

Cloth for a Connoisseur by Keith & Henderson

Thwaites 3 TON ALLDRIVE DUMPER

NEWS SUMMARY

GENERAL Syrians active at border village Equities slip 3.1; gold down \$2

Scottish defeat for Government The Government was defeated by 203-185 in the Commons over its proposals to reduce the number of teacher training colleges in Scotland from 10 to six.

New cod talks A fresh bid is to be made to secure renewed access for British fishermen to Icelandic waters.

Dassault verdict M. Herve de Vathaire, formerly chief accountant to M. Marcel Dassault, the French aeronautics magnate, was jailed for four years and fined Frs.10,000 (£1,100) by a Paris court for breach of trust and fraud.

The Superstar ATV's \$10m production, Jesus of Nazareth, was the second most popular show in the U.S. last week, where it is probably the most successful single British television export ever.

Forged \$ haul Forged U.S. currency with a face value of millions of dollars was seized in a raid at Pagham, Sussex. A printing press is believed to have been found in a garage. Several people have been detained for questioning in London.

Not negligence A Burton-on-Trent man who went into hospital for an operation to cure flat feet and had to have his left leg amputated because of gangrene, had his claim that two doctors were negligent dismissed by a judge at the High Court, Birmingham.

Briefly Road safety limits, introduced to save energy in 1974, are likely to be lifted to-day.

Post office Users' National Council is against a 3p increase in second-class letter rates.

House prices are continuing to rise steadily but there are no signs of another boom, according to the Nationwide Building Society.

Table with columns: RISES, FALLS, and various commodity prices like Bossey & Hawkes, Cape Inds, Hamro Life, etc.

MINISTER INDICATES GOVERNMENT THINKING ON RESOLVING ANOMALIES

Booth urges unions to think hard on local bargaining

The first public clue to Government thinking on the next incomes policy was given yesterday by Mr. Albert Booth, Employment Secretary. Unions should think hard about getting away from the nationally fixed cash-per-head basis and reserve some of the next pay norm for local bargaining and distribution: the so-called kitty principle, he suggested.

Minister indicates government thinking on resolving anomalies

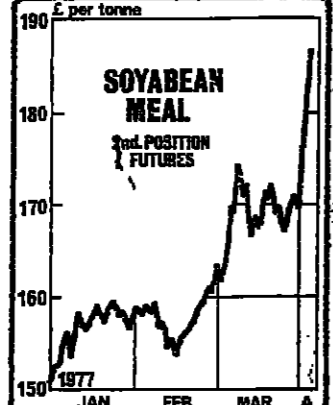
Moves to end Heathrow row

ENGINEERING UNION leaders will today try to persuade their 4,000 British Airways members at Heathrow Airport to resume normal working in time to get the airline's severely disrupted services back into operation for Easter.

Cut in new town growth

Cut in new town growth

A major cut in new town expansion programmes was last night announced by the Government. Mr. Peter Shore, Secretary for the Environment, did not give any indication of the likely reduction in public expenditure resulting from the decision.



Outburst by Callaghan over direct elections

THE Prime Minister lost his patience with Labour anti-Marketters last night and told them Britain was in Europe to stay, whatever attitude they adopted towards direct elections to the European Parliament.

Parliament Page 16

Heathrow charter flight Parliament Page 16

Money supply within target

MONEY SUPPLY growth has continued to run comfortably under the target range for the financial year ending this month, it is indicated by the latest banking figures, published to-day.

Table of Contents: FEATURES, Appointments, Arts, Crossword, etc.

Dewar's Fine Scotch Whisky advertisement with image of bottles and glasses.

Another MLR cut expected Money markets are looking for another cut in the official minimum lending rate following last week's reactivation of the normal market-related formula.

السماح للأهل

Theatre Upstairs

For All Those Who Get Despondent

by B. A. YOUNG



Leonard Burt
Mrs. Kemp, Stephen Rea and Kenneth Cranham appear in Stephen Poulakoff's 'Strawberry Fields', which opened at the Cottesloe Theatre last night

This awkward title conceals a fairly bright evening of songs to words by Brecht and Wedekind. It becomes suddenly brighter when, at the 25th item out of 46, Myra Love sings Brecht's song "The Involving Impact of Money" for Miss Love, whom I must last have seen with Cal Tindler's Quartet in San Francisco a long time ago, interprets her songs with an understanding that reveals her colleagues as comparative newcomers in the territory.

For me, the brightness dulled soon after, when at item 31 we began on a section of the show labelled "The World and Politics". Brecht, at his most coldly didactic, sounding as poor Cuthbert Worsley once said, as if he wrote for backward schoolboys in East Berlin.

Wedekind appears mostly in the first half of the evening. He is a writer who would destroy society's barriers when they stand in the way of pleasure; whereas Brecht would destroy them only to erect new barriers for political discipline. Neither poet gets much

Television

A deafening silence

by CHRIS DUNKLEY

In the final programme of broadcasting executive by one BBC's The Age of Uncertainty perhaps television has been group or another in the five years after the 1968 riots. During an Ulster TV programme in January called *Voices of Violence* (which came to my notice not, of course, because it was broadcast in England, but because UTV were kind enough to send a transcript) Tony Spencer suggested: "One of the big difficulties the English have in looking at Irish society, including Northern Ireland, is that they look at it in terms of their own culture. If you are going to understand the problem, you have got to look at it through the cultures of Ireland, and I believe you have got to go back not just centuries, but 15."

Lectures on fifth-century Ireland would not light up the ratings but with recent Irish history being so much more complicated than English there is a need for something more frequent and a much more imaginative than a triennial blockbuster talk-in on The Question. Of Ulster if television is to help viewers to understand rather than just register shock.

The danger is that when you express a desire to understand, you run the risk of being labelled "sympathiser" because the Ulster if television is to help viewers to understand rather than just register shock.

What we have to ensure is that we do not lose, either by accepting this absurd argument or by default, the right to look at the problem from all angles. We, electors and viewers, situated between politicians and broadcasters, are watching the skirmishes in what could become a guerrilla war over freedom of speech.

Nobody is trying to deny us the right to hear television relay the message of the state. Freedom of speech means the right to hear the other messages, too. For broadcasters it must mean the right to do precisely what Alroy Neave, Opposition Spokesman on Northern Ireland, is so ready to sneer at: "to elevate themselves above the struggles."

In other words not to stand on one side or the other, but to stand just high enough to offer a clear view all round. At present Mr. Neave has nothing to worry about. It is not happening.

I must correct the statement made in my review on Monday that ATV's *Jesus of Nazareth* was released in the cinema some time ago. In fact it was ATV's *Jesus of Nazareth* which was handled in this way. *Jesus of Nazareth*, the second half of which is transmitted next Sunday, is receiving its first public screening on television.

After my column last week on machine-packed TV sport and the mania of some commentators, George Richards of Chestnut (formerly of *People and Famous* as a critic of critics) sent me a collector's item from one of the BBC table tennis programmes: "By Jove! These South Korean girls are really beginning to be motivated!"

New York theatre

Comes the dawn

by GEORGE OPPENHEIMER

After a long dreary wait there has finally come to Broadway a fine American play. It originated in San Francisco under the guidance of Gordon Davidson, director of the American Conservatory Theatre. Then it went on to the Long Wharf Theatre in New Haven, Connecticut where Arvin Brown is an equally active and progressive force. Now *The Shadow Box* by Michael Cristofer has opened in New York and I, for one, but far from alone, find it the best play of the season or, for that matter, several seasons.

Gordon Davidson has directed. It was not an easy task since the play portrays three persons in three different bungalows in the grounds of a hospital for patients with terminal illnesses; Davidson has done his job consummately well and has chosen an almost perfect cast.

Simon Oakland is the dying man in *Bungalow One*. To him come his wife (Joyce Ebert) and his son (Vincent Stewart). She wants her husband to come home. He looks far too well to be dying. She doesn't believe in doctors and their prognoses. She will care for him. He, in turn, tries to make her realize that life for him has almost ended. He has made a kind of peace and he does not want to leave.

In the next bungalow is Laurence Luckinbill, a dying man whose wife has deserted him. He has now taken up with another man when at first you think he is sleeping with him for money. Later, when the wife turns up, you find that the husband really loves the husband.

The wife is Patricia Richardson, the other man, Nancy Panchik.

In cottage three is Geraldine Fitzgerald, an elderly crusty woman with her daughter, Rose Gregrino, a prisoner of her mother's invalidism, and her son, who has recently returned from the front. He is an almost godlike figure of sympathy and understanding. In fact, he may be God, we never find out. Cristofer has an almost uncanny ability to write dialogue that is natural and at the same time poetic, even in the case of the rather illiterate husband and wife.

The three groups never meet. They are separate people in three separate worlds, bound together only by the fact that one in each group is dying. If this sounds overly grim, it isn't. Cristofer uses humour lavishly. Some times, it is black, sometimes light. He has inserted drama into his trio of series and comedy and hope, and compassion. Not hope for a cure. That is impossible but hope for a better life for those they leave behind and a gallantry that is infinitely touching. There is no self-pity in the characters or if there is, it is only marginally.

Ming Cho-Lee has designed a fabulous set of these cottages in a wood and has helped Gordon Davidson mightily to assume date his actors. I feel that *The Shadow Box* will be done in England and in many other countries where death is either a problem or a salvation.

In Brooklyn the new Actors Company is doing *The New York Idea*, an old play (1930), by Langdon Mitchell with excellent cast consisting of such splendid performers as Rosmary Harris (not quite as effective as usual), Blythe Danner (could not be bettered), Edwige Fenech, Margaret Hamilton, Denholm Elliott, René Auberjonois and others. It is a play about divorce and, although it is much more or less humorously directed, it is well played by Frank Dunaway, too dated and too Wildean without Wilde's aphorisms, to find joy except by its acting and direction.

The same man, Robert Inaurato, who did the noblest production of *Benvenuto Cellini* the week before, has

Elizabeth Hall

Wind and piano

by MAX LOPERT

The programme of Monday's English Chamber Orchestra Wind Ensemble concert was of quite exceptional length and, in its first half, of quite exceptional unmemorableness. Spring light heartedness may have been the goal sought by the selection of Franz Krommer's Otec-Partita, the Saint-Saëns Caprice on Danish Ahrs and Gordon Jacob's Serenade; the consequence of this over-generosity with euphonic musical nothing from two centuries was more like indigestion.

Each piece is, in its way, expertly written for its chosen instruments (wind trio and piano accompaniment) for Saint-Saëns, larger wind ensembles for the other two; in among the eight movements of the Jacob Serenade, a handful of new Gallic witticisms make their mark; otherwise, pleasure was to be had mostly from vividly characterised playing, lively as well as virtuoso. Neil Clark's oboe, capable of colouring each note in a different delicate timbre, was especially to be admired.

The pianist accompanying William Bennett (Rute), James Brown (oboe) and Ian Cuthill (bassoon) in the Saint-Saëns Caprice was Cristina Ortiz. Lively and full of character as always,

Soho Poly

Bank Seige

by MICHAEL COVENEY

With the unpleasant phenomena of hi-jackings, bank seises and kidnappings currently providing fair game for all media, it is no surprise that John Petherbridge's lunchtime play re-asserts the nerve-wracking potential of the new violence by pointing a gun at the audience's collective head as well as that of the part and pretty hostage.

The gun is held by Billy, a deprived Lancashire lad who, at the age of 17, asked the bench to consider 27 other cases when facing a charge of breaking and entering. Now he wants "to be rid of this damned country" and demands limo, safe conduct to London Airport and a Concorde flight to anywhere he chooses. It is a black sheep, firing ungrateful bullets out of the bank window when his father turns up. Saily, the bank clerk, is also, in her way, a black sheep. Unlike her two sisters, she has not attended a university and the awful experience she now endures leaves her, finally, calm, serene and almost callously detached.

This is clever, psychological writing, although the central passage where the hostage and host exchange reminiscences of school-time toilet habits is feeble. An air of tentative sadism hovers over the play and its focus, when Billy having tied the girl to the wall and dared her to hang herself (which she does not), com-



A scene in Ulster which turns off British television viewers—groups making forcible contact with the public

mits an act of almost stealthy rape. The two characters are clearly written and well played by Myles Reithermann and Lydia Lisle and it is not until you are outside of the theatre that you regret Mr. Petherbridge's failure to justify his talent by writing less obviously to achieve an effect of mere sensationalism. The clever director of this brutal piece is Brian Croucher, and designer Jane Ripley provides a glossy black box that is suitably 'laustrophobic'.

South Bank summer

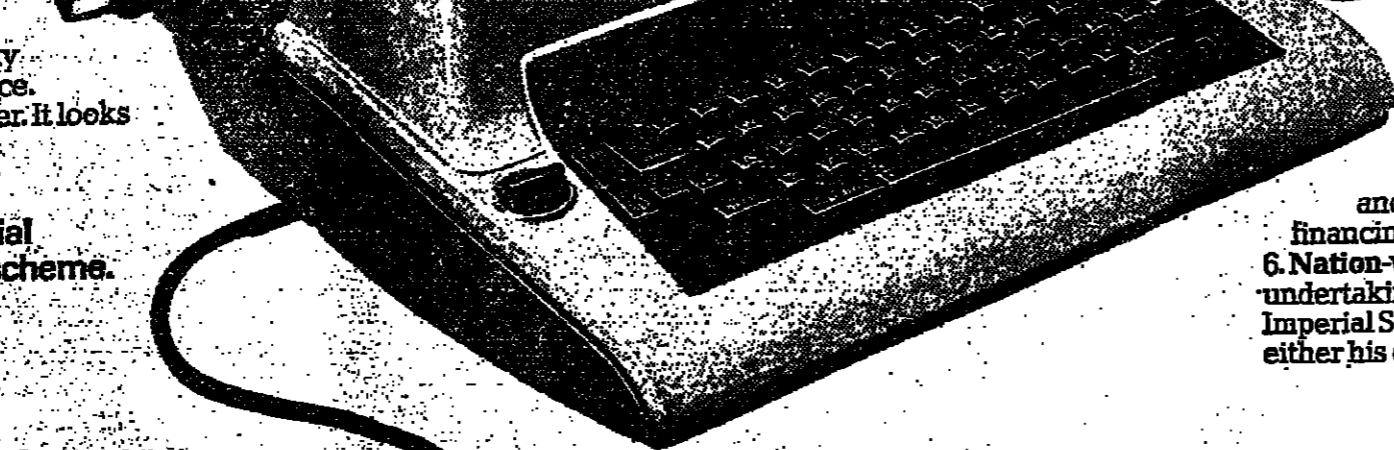
The scene is set on entertainment at the South Bank summer season this year. From July 18-September 3 the concert halls on London's South Bank will be given over to two overseas folk dance groups, the Ballet Folklorico de Mexico and the Krakowiaczy company from Poland, as well as a series of concerts based on the Magic of Vienna, and performances by the London Festival Ballet of Giselle, Coppelia and two Triple Bills. Summer Music will be extended from two to three weeks with a concentration on the music of Beethoven and Handel, as well as the first London performance of Britten's *Cantata for Voce*, which had its premiere at last year's Aldeburgh Festival.

Purcell Room

Andrew Watkinson by DOMINIC GILL

The young violinist Andrew Watkinson, 26 this year, was awarded the Beethoven sonata prize at last year's Carl Flesch Competition as well as the second prize of the competition itself. He is clearly an exceptionally gifted musician and a talent to be reckoned with: but his keyboard playing is his first and more substantial half especially—was disappointing.

His playing of Beethoven's E flat sonata op. 12 no. 3 was agile but nervous—starved of colour, four-square in its phrasing, tentative in gesture: an over-pra-



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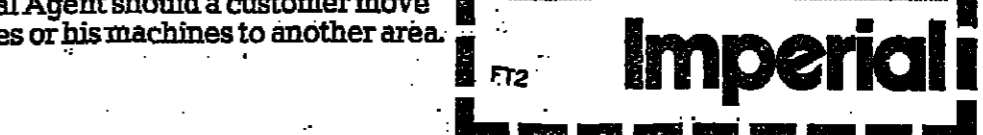
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Call for radical changes in organisation of NATO

BY MALCOLM BATHURST BRUSSELS, April 5.

RADICAL CHANGES in the organisation and management of the North Atlantic Alliance were called for by Sir Peter Hill-Norton, chairman of the military committee, in his farewell address to the NATO Council today.

Sir Peter was speaking in the light of the failure of the alliance to agree last month on a collective airborne warning and control system (AWACS), but he also had other defence projects in mind, some of which he said would cost vastly more than the \$2.5bn. estimated for AWACS.

The present NATO approach to new weapons projects, he argued, was miles behind that of modern management methods, and there would have to be radical changes if the alliance was to discharge its responsibility.

In a series of proposals Sir Peter said that there was no reason why the alliance should not set up a Conventional Programme Group (CPG) to concentrate high level attention on conventional armaments questions.

This could go alongside the highly successful Nuclear Planning Group which is composed of only four permanent members—Britain, Italy, West Germany and the U.S. Other countries join in its discussions by rotation.

One of the purposes of the CPG, if it were founded, would be to ensure that member Governments were aware in time of large-scale conventional arms requirements.

It is the lack of such procedure which is being held largely responsible for the failure of AWACS. Although the need for a NATO airborne early warning system was first mentioned in NATO papers as early as 1955, by the time member Governments were asked to fund the AWACS programme, West German defence expenditure was already committed to other projects until the early 1980s.

There is also talk in NATO of strengthening the organisation by bringing in outside people from industry, though the biggest single requirement is probably still greater support from national governments.

Areas which will require exceptionally close management in future include air defence, armour and anti-armour, and logistics. The funds required for air defence alone could be ten times that of AWACS over the next 10 years.

Sir Peter, who is due to retire next week, told the Council that the alliance was in better military shape than when he took over three years ago. But the forward projection was bleak because the qualitative advance of the alliance was being steadily eroded by the Warsaw Pact.

Unemployment falls 10% in W. Germany

BY NICHOLAS COLCHESTER BONN, April 5.

THERE WAS a drop of one-tenth in the number of unemployed West Germans in March to 1,084m. or 4.8 per cent. of the workforce. But these figures, released by the Federal Labour Office today, reflect more an improvement in the weather and the normal seasonal improvement than any pick-up in the economy.

If the weather holds, the German unemployment total should drop below 1m. by the end of this month, according to the president of the Office, Herr Josef Stügel. He also pointed out, however, that the improvement in the figures for March had been if anything less than usual for the time of year, and that the Government's aim for 1977 of an average unemployment figure of 850,000 was very optimistic.

The other labour market figures moved in a manner consistent with the change in the unemployment total. The number of workers on short-time work—that is, temporarily laid off—fell by 25,000 to 238,000 from mid-February to mid-March. The number of positions vacant rose by 20,000 to 244,000.

Government sources threw an interesting sidelight on the unemployment situation today in revealing that after six months the effect of the Government's programme to aid the mobility of labour had been "very disappointing". Starting in the autumn of last year some DM40m. had been made available as financial incentive for the unemployed to move house or change jobs. Only about one-tenth had been taken up so far, the sources revealed.

Guy Hanft writes from Frankfurt: The British Government has its balance of payments problem well in hand, in the view of the Deutsche Bank, West Germany's largest commercial bank. There is still concern, however, over the Government's relations with the trade unions.

Dr. Wilfried Guth, joint spokesman for the bank's executive Board, appears to take almost as sanguine a view of the impact of North Sea oil on the UK economy as that of the British Government. Certainly there seems to be less concern about the country's future than there was a year ago.

Britain's problems were largely political, said Dr. Guth at the bank's annual news conference. The question was how the Government could work with the unions. The balance of payments situation was under control and the rising inflow of oil from the North Sea made the country a good credit risk.

Italy was in an entirely different position, according to Dr. Guth. Its severe political and economic problems were still far from solution. France was also a problem country, divided politically and with structural economic difficulties that would be hard to tackle because of its political weaknesses.

Speaking about the West German internal economic situation, Dr. Guth said there was "no local motive" for the economy this year. There was no mass upswing in sight. Certain industries, such as the motor industry and chemicals, were making a strong recovery, while others remained stagnant or depressed.

West Germany faced the problem of structural unemployment. Production costs in many areas were too high because of high labour costs, while there was increasingly strong pressure from imports.

There were also the problems concerning the political and economic stability of important trade partner nations, mainly a matter of imbalance in the balance of trade, which could be exacerbated by rising raw materials costs. West Germany, after Switzerland, was the most stable country in the world.

However, despite high labour costs, West Germany's technological products remained highly competitive in world markets and were likely to continue to be so. The Government's targeted growth rate of between 4 and 5 per cent. was likely to be achieved.

Turkey to go to polls on June 5

ANKARA, April 5.

THE TURKISH National Assembly today decided here to bring forward the general election from October to June 5. The 450-member assembly voted 342-1 for an early poll. Seven members abstained.

The motion was sponsored by the two biggest parties—Prime Minister Süleyman Demirel's right-wing Justice Party and main Opposition Leader Bulent Ecevit's social democratic Republican People's Party. Mr. Demirel's principal coalition ally, the pro-Islamic National Salvation Party, is opposed to an early election and did not attend the sitting. It met under its chairman, Necmettin Erbakan to deliberate or a course of action.

The National Assembly is not expected to meet, nor the Government to take any important decisions, between now and June 5.

Over the months, Mr. Demirel's four-party coalition has been shattered by rivalry and inconsistency, and become increasingly incompetent to deal with the country's problems. Probably the most prominent instance of this was its inability to deal with campus violence in which 150 people were killed and nearly 4,000 wounded. Most of these were university students whose polarisation in hostile Right and Left wings has all but paralysed higher education for the second year running.

There are serious fears that this violence might spread to campaigning when the political leaders go out to the country.

Turkish gold and foreign currency reserves have declined by 74 per cent. since the beginning of this year to reach one of their lowest points in three years. The reserves, which were \$997.3m. at the beginning of January, were \$645.4m. in the fourth week of March. Central Bank statements showed.

EEC fund-raising plans unwelcome in Bonn, Paris, Hague

BY ROBIN REEVES LUXEMBOURG, April 5.

THE WEST German, French and Dutch governments today gave a frosty reception to the European Commission's tentative plans for improving EEC budgetary resources through loans raised on international capital markets.

The new Commission under Mr. Roy Jenkins has been toying with the idea of using the Community's international creditworthiness to increase the flow of Brussels funds for combating unemployment and regional inequalities, and aiding the restructuring of EEC industrial sectors in difficulties.

But, although Mr. Christopher Tugendhat, the commissioner responsible for the budget, stressed that the Commission was not seeking a general borrowing power, but merely the development of specific borrowing for specific purposes, Herr Klaus-Otto Pöhl, the state secretary at the West German Finance Ministry, indicated clearly that Bonn was against the idea. Opposition was also voiced by the French and Dutch representatives.

A German spokesman said their view was that the Commission's resources were already sufficient. They simply needed to be coordinated and used more efficiently. Funds for regional development should be used to create jobs, rather than improve economic infrastructure, he said.

Herr Pöhl also said that, in the German's view, there should be not more than a 10 per cent. increase in community spending on non-agricultural policies. At present, some 70 per cent. of the total EEC budget is absorbed by the Common Agricultural Policy.

The 1978 budget will be significant as the first to be funded by a system of "own resources" under which the Commission will be entitled to up to 1 per cent. of national VAT revenue, as well as common external tariff and food import levy revenue.

But the Danish government is preventing the final go-ahead for the "own resources" system, pending a "more reasonable" attitude by Britain towards the "green" currency system. In these circumstances, the signs are that the U.K. will come under mounting pressure in the coming months to accept the Commission's plan for the gradual but automatic adjustment of the "green" pound.

French labour unrest at GM

BY ROBERT MAUTHNER PARIS, April 5.

THE SHARP deterioration in the industrial climate in France, following left-wing gains in the recent municipal elections, was emphasised today by the occupation of an important General Motors car components plant on the outskirts of Paris by striking workers.

The plant at Gennevilliers, which employs some 2,500 workers, exports some 70 per cent. of its production of electrical components to the Opel car assembly plants in West Germany and Belgium, and also supplies fuel pumps to the two largest French motor manufacturers, Renault and Peugeot. It has been paralysed by a strike since March 30.

In keeping with the Government's economic stabilisation plan, the management has refused to give in to trade union demands for wage rises which would give the workers an

increase in purchasing power this year. M. Raymond Barre, the Prime Minister, has laid down guidelines to industry under which wage increases should not exceed the rise in the cost of living.

The occupation of the General Motors factory is likely to provoke similar industrial action in other sectors. The Communist CGT, the most powerful French union, has already threatened that its members would occupy several steel plants in Thionville, Lorraine, after yesterday's announcement by the leading French steel company Usinor that it would reduce its work force by more than 3,000 as part of the government's plan to re-form the steel industry.

The decision was described by the union as "a criminal act" which week to work out a common action programme in the public sector.

The success of the Socialists and Communists in the municipal elections has clearly served as a shot in the arm for the unions, which have kept a low profile for the past few months, partly because they did not want to jeopardise the Left's electoral prospects and partly because they were unsure of the support of their rank and file at a time of high unemployment.

Now that the immediate electoral hurdle has been cleared, the next general election is still 11 months ahead—all the signs are that the unions will adopt a much more militant stance. The CGT and the Socialist-inspired CPDT, M. Georges Seguy and M. Edmond de la Mairie, are due to meet later this week to work out a common action programme in the public sector.

Pessimism over Cyprus talks

BY PAUL LEVVAI VIENNA, April 5.

IRRECONCILABLE differences about the political and constitutional future of Cyprus emerged at the talks here between representatives of the Greek and Turkish communities.

This pessimistic appraisal was voiced by the chief Greek Cypriot negotiator, Mr. Tassos Pappadopoulos, who added that his statement referred both to the overall concept presented by the Turkish side for a federal state and its approach to questions of detail.

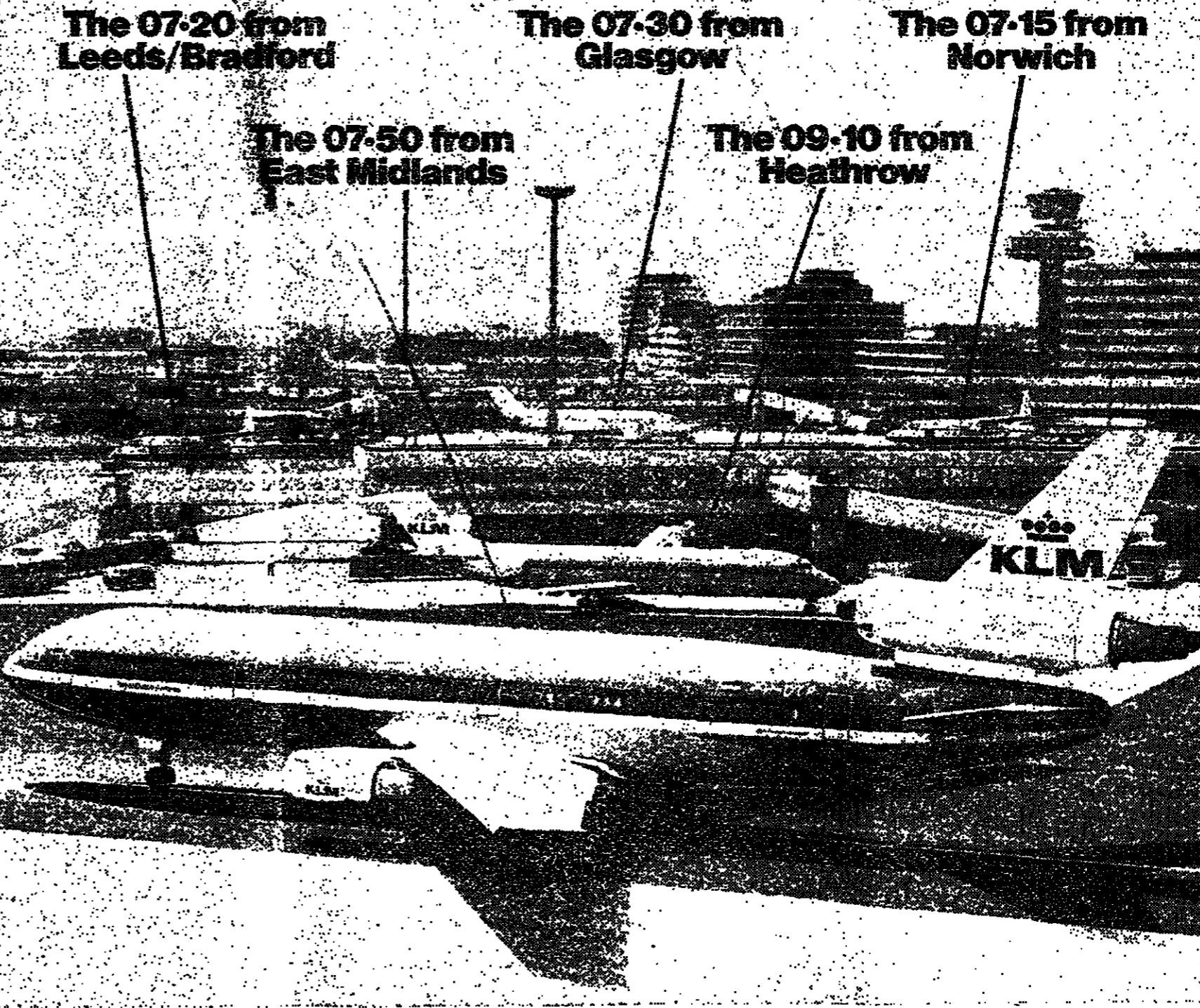
The Greek Cypriots insist on a central government with strong decision-making powers. The Turkish Cypriot delegation chief, Mr. Umüt Onan, said he favoured moving through negotiation from a bi-zonal arrangement towards a federal state. However, only through confidence and with the passage of time can we reach that phase.

Mr. Pappadopoulos described this as "putting off the creation of a federal state for years".

The UN special representative, Mr. Perez de Cuellar said today, with regard to the clarification of the standpoints. However, it would be too early to speak of any result.

Sweden kidnap bid decision deferred

The Swedish Government yesterday deferred until after Easter a decision on the fate of four foreigners allegedly involved in a plot to kidnap a former Swedish Cabinet Minister. UPI reports from Stockholm. The four, a Briton and three Latin Americans, were in custody following week-end police raids which exposed plans to kidnap Mrs. Anna-Greta Leijon and extort a large sum of money from the Government to force the release of Rader Meinhof terrorists held in West Germany.



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A FINANCIAL TIMES SURVEY OF FOUNDRIES

APRIL 28 1977

To coincide with the largest Foundry Trade Exhibition held in the United Kingdom, the Financial Times proposes to publish a survey of the Foundry Industry in its edition of April 28 1977. This will encompass all aspects of the industry, including Government aid, high technology plant, ironfounding, diecasting and stockholding. The main headings of the proposed editorial coverage are set out below.

Introduction
Government aid for investment in metal casting industries will profoundly influence their structure and growth over the next decade. More than £500m. have been committed or projected for future investment schemes.

Plant
Demand for high technology plant and equipment is likely to become intense. How far can U.K. producers match up to requirements?

Regulations
Importance and problems of meeting regulations governing working conditions, health and safety, particularly in encouraging an adequate flow of skilled workers, is underlined by an international conference being organised by the British Cast Iron Research Association.

Transport
Technical and demand changes in transportation and other key markets for products of iron and non-ferrous founding, and diecasting. Prospects for direct exports.

Chemicals
The future for chemical binders, fettling, cleaning and other ancillary process suppliers.

British Leyland
How does British Leyland's £80m. foundry modernisation scheme fit into the overall pattern? Is it competitive?

Ironfounding
The future for ironfounding, including malleable and spheroidal graphite. Competition from alternatives.

Aluminium
The challenging role for aluminium, light alloy and non-ferrous castings.

Diecasting
Technical and production improvements in diecasting and changes in market demands.

Stockholding
The vital link between raw materials and end products.

The proposed publication date is April 28, copy date is April 18. For further details contact Anthony G. Hayes, Financial Times, George House, George Road, Edgbaston, Birmingham B15 1PG. Tel: 02-54 0922. Telex: 338650; or contact your local representative.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editors.

AMERICAN NEWS

QUEBEC'S NEW LANGUAGE BILL

French, not without tears

BY ROBERT GIBBENS IN MONTREAL

THE QUEBEC Government of M. René Lévesque is proposing to toughen up legislation intended to spread the use of French in administration, business, and schools...

to be in French, as would all judgments. The language of the public administration would be French entirely...

Labrador offshore drilling suspended

Another group which has been exploring for oil and gas off the Labrador coast is suspending operations for this year because of federal-provincial disagreement over offshore mineral rights...

Sadat urges Carter to open dialogue with PLO

BY DAVID BELL

PRESIDENT Anwar Sadat of Egypt last night strongly urged the United States to open a dialogue with the Palestinians...

NY City future gloomy says federal report

BY JAY PALMER

NEW YORK City's fiscal and financial base "is continuing to decline," the city's future is "gloomy" and there are "enough uncertainties to suggest that it may fall short of its (financial) goals and require additional Federal Government aid over the next eight years."

These are the major findings of an almost exclusively pessimistic report on the City's future released late yesterday by the U.S. General Accounting Office (GAO)...

Aid to Romania

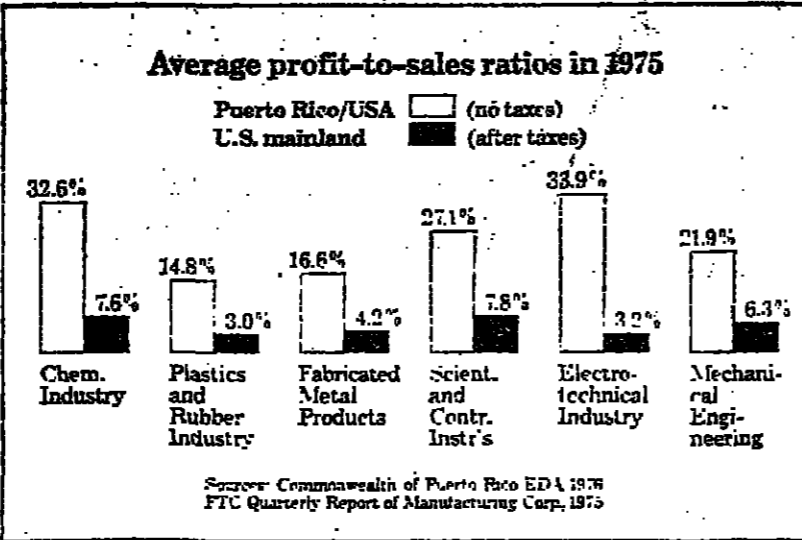
The House of Representatives International Relations Committee yesterday voted by voice vote to authorize \$20m. in emergency earthquake aid to Romania...

Peruvian sol

The Peruvian sol has been adjusted downward to 74.84 to the U.S. dollar from 74.46 previously, the Central Bank said, Reuter reports.

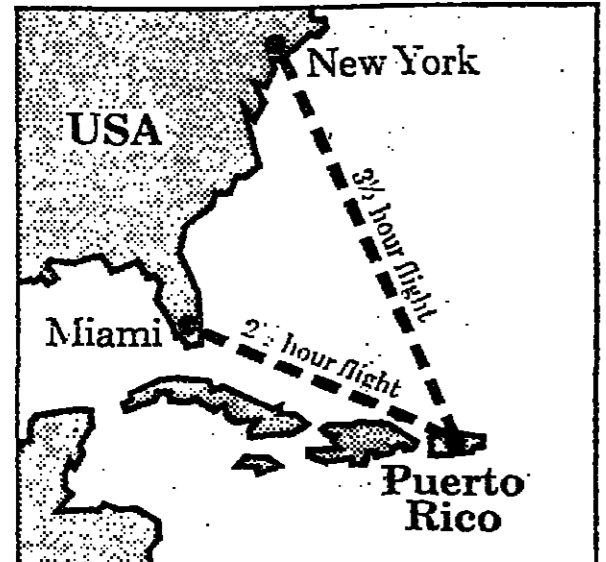
Why your profit and loss statement is 7 times more fun to prepare in Puerto Rico/USA than in any other part of the USA.

100% tax exemption. High worker morale. Reasonable wages. Financial support in training of labour. These are only a few of the many reasons why average profits are so much higher in Puerto Rico than on the U.S. mainland...



Where's the catch? There is none. We offer you more because we have to. Puerto Rico/USA needs employment. That's why the government has developed a programme of incentives with no parallel in the United States.

Puerto Rico is a part of the USA. Goods made here enter the U.S. market duty-free. When you manufacture here, you manufacture on American soil...



Local sea and air connections. 1000 flights weekly between Puerto Rico and the mainland. Fast container ships. Only 60 hours to New York. Attractive freight rates.

100% tax exemption. In Puerto Rico you pay no U.S. personal or corporate income taxes. And the Puerto Rican government will also exempt manufacturers from all local corporate income and property taxes...

High worker productivity. Worker morale in Puerto Rico is good - as good as on the U.S. mainland. Despite the fact that wages are lower in Puerto Rico, workers are more productive...

personnel costs averaging two-thirds the level on the mainland, the productivity is higher.

Training of labour, ready-to-occupy plants. To enable you to start production on schedule, the government helps you to recruit and train your future employees...

Modern infrastructure. Puerto Rico has an excellent network of more than 6000 miles of roads. A new motorway connects the north and south coasts...

The bottom line: maximum profits. Did your company make 32.6 percent profit last year? Or 33.9 percent? These were the average profits, respectively, for the chemical and the electrotechnical industries in Puerto Rico/USA in 1975...

What is being produced in Puerto Rico/USA? Here is a selection:

- Chemical/Pharmaceutical Industry. Antibiotics, Blood Glucose Reagents, Benzene, Butylens, Hydrochloric Acid, Polyvinyl Chloride... Relays + Controls, Stereo Sets, Batteries, Washing Machines, Metal-Precision Tool Industry...

Some companies already established in Puerto Rico: Babcock & Wilcox, C. H. Boehringer, British American Tobacco, Diamond International, Digital Equipment, E. I. DuPont de Nemours, Exxon, Firestone, Ford, General Electric...

Form for requesting information about establishing a manufacturing operation in Puerto Rico/USA, including fields for Name, Company, Street, City, and Phone.

Now Mobil is considering buying a newspaper

MOBIL OIL, the third largest U.S. oil company with world sales of \$20 billion, is considering buying the Long Island Press, a Sunday, Tuesday, Wednesday, Thursday, Friday, Saturday, and Sunday newspaper in the New York City borough of Queens with a circulation of only 250,000...

Lance adamant: no SST

SEN. JAMES EASTLAND of Mississippi last night said he would not support the development of a new supersonic transport (SST) aircraft...

Navy visits to S. America

THE ROYAL Navy is to visit vessels of the task group are the South America in force this call at the Falkland Islands month and the scheduled call at according to a Royal Navy spokesman...

1550

OVERSEAS NEWS

Arafat in Moscow talks on Palestine

BY OUR OWN CORRESPONDENT
MOSCOW, April 5.
YASSER ARAFAT led a delegation to Moscow to discuss the Palestinian cause with Soviet officials. The visit was the first since the PLO's formation in 1964. Arafat, leader of the PLO, met with Soviet officials to discuss the Palestinian cause. The visit was the first since the PLO's formation in 1964. Arafat, leader of the PLO, met with Soviet officials to discuss the Palestinian cause. The visit was the first since the PLO's formation in 1964.

Wider perils of the renewed fighting in Lebanon

BY ANTHONY MCDERMOTT, RECENTLY IN BEIRUT

THE RESUMPTION of violent fighting in Lebanon could have far-reaching effects on the Middle East. The fighting, which was played out on a larger scale during the 19-month civil war, is now being fought in a more confined area. The fighting, which was played out on a larger scale during the 19-month civil war, is now being fought in a more confined area.

Christian villages as well as mixed communities. Jumbalatt was killed in this region, whose inhabitants had largely existed peacefully throughout the civil war. Within hours of the killing, a small group of Druzes massacred with horrifying violence 120 Christians in the villages of Maraat el-Chouf, Barouh, Borneh, Baadran and Maaser el-Chouf.

Syria-backed attempt to neutralise the Chazounist Christian faction. The death of Mr. Jumbalatt removed the one force that unified the Left-wing forces and gave them a credible voice in arguments with the Right. There is no longer any politician with his national rather than party standing on the Left. This has suited the Syrians because it has removed an old foe, and given them the opportunity to emerge once again as the protector of Lebanon. (and Palestinian) interests. But the political scales have shifted to the Right.

Kenyatta rumoured ill

BY JOHN WORRELL
NAIROBI, April 5.
A NEW session of the Kenya Parliament opened today in the absence of President Jomo Kenyatta. The session was held in the absence of President Jomo Kenyatta. The session was held in the absence of President Jomo Kenyatta.

Wider perils of the renewed fighting in Lebanon

Heavy fighting yesterday in two key areas of Lebanon's southern border region. The fighting, which was played out on a larger scale during the 19-month civil war, is now being fought in a more confined area.

Wider perils of the renewed fighting in Lebanon

of attending the extreme right rallies to commemorate Jumbalatt were held, but no further killings took place. The cause of the Syrians moved 5,000 troops into the area.

Wider perils of the renewed fighting in Lebanon

But the cease-fire held. There has been the occasional noisy exchange of gunfire between the Christian and Phalangist forces for the construction of an airport at Baouron north of Beirut.

N. Korea drought threat

TOKYO, April 5.
NORTH KOREA is threatened by a drought similar to the one in North China, and the entire population is being mobilised to fight it, according to the official KONA news agency. The drought is threatening the North Korean economy.

Wider perils of the renewed fighting in Lebanon

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28,000 jailed by Mrs. Gandhi

NEW DELHI, April 5.
INDIAN OFFICIALS arrested more than 28,000 political opponents of former Prime Minister Indira Gandhi during nearly two months of emergency rule. The arrests were part of a campaign to suppress opposition to her government.

Wider perils of the renewed fighting in Lebanon

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OPEC 12.4% production rise

VIENNA, April 5.
MEMBERS of the Organisation of Petroleum Exporting Countries raised their production of crude oil by 12.4 per cent to an average of 30.6m. b/d last year, according to official statistics out today.

Wider perils of the renewed fighting in Lebanon

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FIJI AFTER THE ELECTION

An island divided
BY DAVID HAYWARD IN WELLINGTON
A SURPRISE victory for the indigenous Indian-dominated Fiji National Party (FNP) in last week's general election, and the Fiji is generally content to enjoy each day as it comes. The election result has led to a state of confusion in the island, which is divided into two main ethnic groups: the indigenous Fijians and the Indian population.

Wider perils of the renewed fighting in Lebanon

But the cease-fire held. There has been the occasional noisy exchange of gunfire between the Christian and Phalangist forces for the construction of an airport at Baouron north of Beirut.

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SPECIAL NOTICE TO SMALL TRADERS
Sole traders, partnerships and other unincorporated bodies who never give credit of more than £30 do not need a licence for the time being. This deferment does not apply to corporate bodies (for example limited companies), or any consumer hire transaction. The deferment will cease to apply the moment credit exceeding £30 is provided.

You'll need to apply later if you don't actually finance credit yourself, but introduce people to sources of credit.

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If you offer credit, lend money or hire out goods, you probably need a licence.

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Under the Consumer Credit Act, you need a licence to operate in most fields of credit or hire. This will ensure that dishonest traders can no longer profit from people's ignorance, or give the credit business a bad name. To find out precisely whether you need a licence or not, send now for the latest edition of our free booklet 'Do you need a Licence?' Post the coupon right away. Or go along to your local Trading Standards Department (known in some areas as the Consumer Protection or Weights and Measures Department). Remember: without a licence, your credit or hire activities could well be illegal. Any agreements you enter into may be unenforceable and lose you money.

Do you need a Licence?

To: Office of Fair Trading, Section 147, Bromyard Ave, Acton, London W3 7BB. Please send your free explanatory booklet, application form and details of fees.

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Vertical text on the right margin containing various news snippets and headlines.

WORLD TRADE NEWS

OCL seeking to increase Far East rates by 13.5 per cent.

BY ROY ROGERS

OVERSEAS Containers Limited, Britain's leading container shipping consortium, which yesterday announced surprisingly high profits of £42.5m. is seeking to increase its Far Eastern trade rates by 13.5 per cent. from July 1.

Satellite link for south Sudan

BY JOHN WORRALL RECENTLY IN JUBA, SUDAN

THE LONG-promised telecommunication system, so desperately needed by the south Sudan, has got off to a good start with the establishment in Juba of an earth satellite station to link with the Atlantic satellite. It is part of the "Sudost" system, put in by the Harris Corporation of America.

Israeli fair for Mexico

BY ALAN RIDING

ISRAEL is to hold its first-ever industrial exhibition in Mexico later this month, with 27 companies displaying manufactured, agricultural, electronic and agricultural products.

Mothercare to open in America

By Elina Goodman

MOTHERCARE is to open its first store in America, trading under its own name this week. The store, which has a sales area of around 3,000 square feet and will sell a similar range of merchandise to that sold in Mothercare's 168 shops in Britain, is in Langhorne, Pennsylvania, and will be the first of 10 new large Mothercare shops to be opened in America this year.

Yugoslav talks with EFTA

By A. Lebl

BELGRADE, April 5. YUGOSLAVIA is trying to expand trade and other economic links with EFTA. At the invitation of the Federal Government, Mr. Charles Mueller, Secretary-General of EFTA, is visiting Belgrade for exploratory talks.

Japan seeks U.S. air concessions

BY DOUGLAS RAMSEY

JAPAN AND the U.S. are sharpening their knives for the resumption of air talks today in Washington in which Japan hopes to extract major concessions from American civil aviation authorities and airlines. North-west Orient Airlines (NWA), with 24 per cent. of transpacific seating capacity, and Japan Air Lines (JAL), with 22 per cent., have separately launched campaigns in Tokyo and the U.S. to influence the outcome of the negotiations.

JAL carried 26 per cent. of Japan-U.S. air traffic in 1976 while the U.S. carriers took 43 per cent. of the passenger traffic. Yet, JAL insists, Japanese citizens accounted for 55 per cent. of the passengers, and U.S. citizens only 32 per cent. Last October JAL and the Japanese CAB were pressing for an "ethnic" share of trans-Pacific air traffic, but since then Japanese negotiators have backed down from the argument (although the U.S. itself, has used the argument occasionally in bilateral air talks with European countries). Instead, the main thrust of Japan's demands is toward a rewriting of the agreement giving JAL 1. Rights to service more destinations in the U.S. in particular Chicago and Dallas. At present, the U.S. carriers can fly to 16 American cities to Japan, but Japan is permitted access to only seven U.S. destinations.

British furniture sales slump

BY CHARLES SMITH

BRITISH EXPORTS of furniture to Japan fell by 30 per cent. in 1976 and by another 25 per cent. last year, despite the fact that two exhibitions of furniture have been held at the British Export Marketing Centre in Tokyo since it opened in autumn 1973. This was revealed yesterday at the opening of a third exhibition devoted to British furniture at the centre. Exhibitors said that they were hoping the market would pick up after two years of recession. But a fairly sombre note was sounded by the chairman of the International Development Association of the Furniture Industry of Japan, Mr. Kosuga, who was guest of honour at the opening. He said that British exporters would encounter "some difficulties" because of the "sluggish market" but urged the UK "not to be discouraged".

ASEAN swap agreement

TOKYO, April 5

ASEAN swap agreement announced here. Mr. S. Natwarat, Thai Minister of Commerce, claimed "a sense of ASEAN's determination to pursue economic co-operation". The other four nations involved are Indonesia, Malaysia, the Philippines and Singapore. It is understood that swap arrangements will commit any one Central Bank to provide more than \$50m. of operating details are yet to be worked out. One Central banker here believes the agreement will initiate a long-delayed decision form an ASEAN clearing.

Turkey gets £20m. loan for plant

The Export Credits Guarantee Department has guaranteed a £20m. loan which Lazard Brothers, acting on behalf of a syndicate of London and Scottish clearing banks, has made available to Istanbul Petro Refineria, Turkey. The loan will help finance a contract awarded to Badger for the process and engineering design, project management and procurement of UK contracts for a second expansion project of the oil refinery at Izmit, west Turkey.

Tractor deal

Tumosan, the State-controlled Turkish engine industry company, is to sign a contract with Fiat of Italy for the manufacture of 80,000 tractors and 130,000 tractor diesel engines, reliable sources said. The plant requires an investment of \$400m. and will be built in Konya, in central south-east Turkey. It will be the biggest investment in the manufacture of tractors made in Turkey and the biggest investment abroad in the field by Fiat outside the Soviet Union, the sources said.

Algerian housing

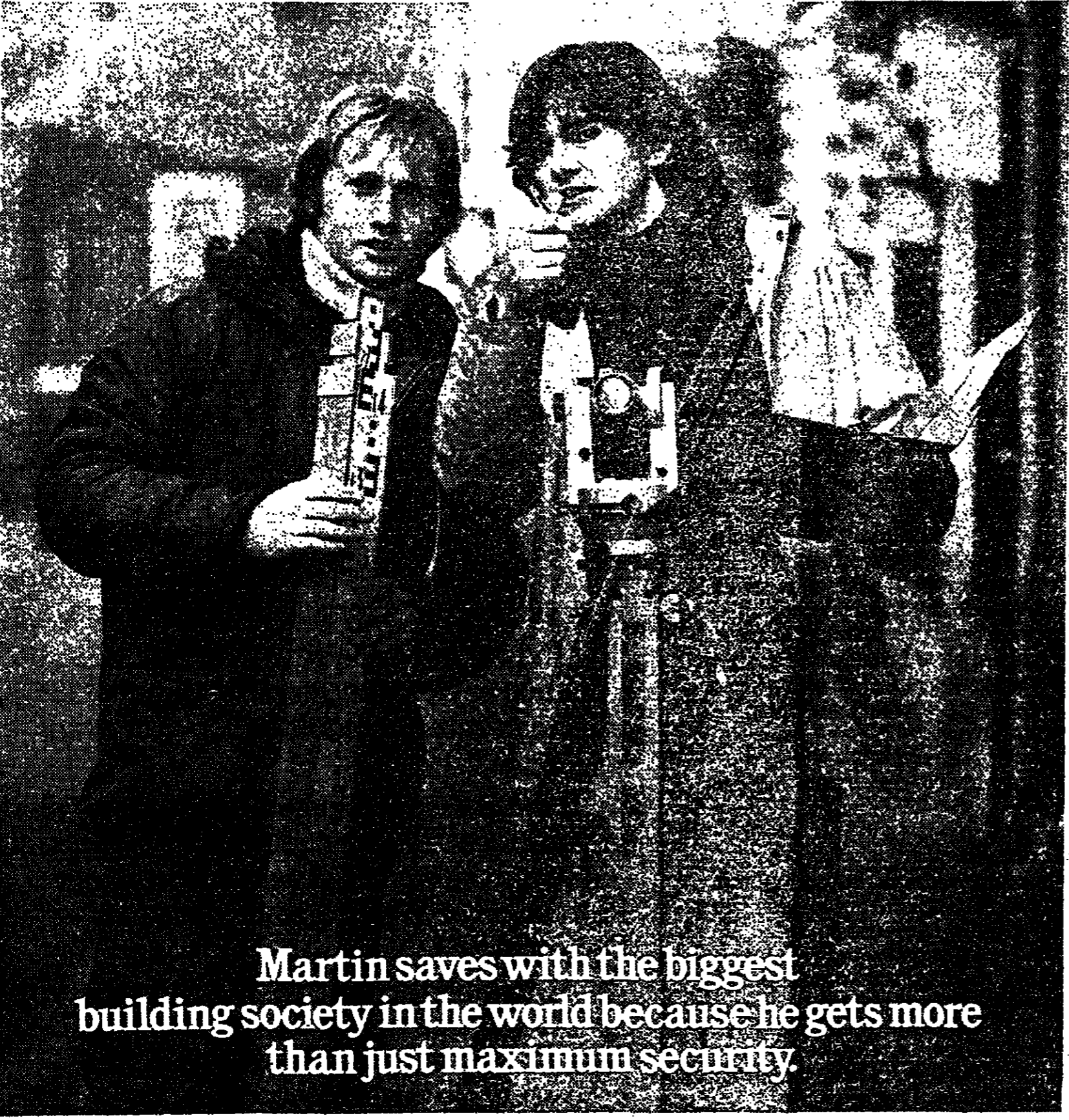
Societa Italiana Edilizia Industrializzata (ITALIEDIL), a State-owned construction company, announced it has won a 1,800m. contract to build housing in Algeria. The contract provides for almost 3,000 apartments to be constructed in four towns.

Bankers trust in Greece

Bankers Trust Company is establishing a representative office in Athens. The bank has for many years had a close involvement with Greek corporations and banks in trade financing and other capital investment. It has financed a number of large-scale projects, including a \$75m. expansion of Hellenic Shipyards, owned by shipping magnate Nicos Poulos, and a \$75m. capital expansion plan for the public power corporation, Greece's State-controlled electricity company.

Bahraini turbines

Kraftwerk Union (KWU), a unit of Siemens, said it has received an order valued at DM150m. from Bahrain's Ministry of Energy for the delivery of four large gas turbines for the Rifaa power station in Bahrain. The gas turbines will have a total capacity of 200 megawatts and will be constructed at the Bahrain plant in Bahrain. Two of the turbines are to come on stream in the summer of 1978, while the other two are expected to come on stream a year later.



Martin saves with the biggest building society in the world because he gets more than just maximum security.

Care. Confidence. Availability.



Call in any Halifax office for a friendly chat about the right savings scheme for you.



You can relax knowing that your money is always earning good interest.

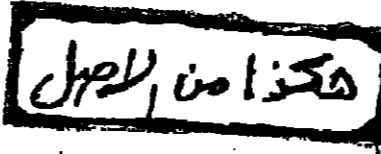


We've more than 1,500 branches and agencies so, wherever you live, there's sure to be an office near you.

HALIFAX

Get to know the security of the biggest building society in the world.

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TEHRAN DAILY 09.55 NON-STOP. From May 1st, we'll have non-stop flights to Tehran, right through the week. Leaving Heathrow at a highly convenient 09.55. Arriving in Tehran in time for dinner. And all with the comfort of a 747. Ask your travel agent about our non-stop flights, or any of our eighteen flights a week to Tehran. IRAN AIR The world's fastest growing airline.

Coventry England March 1977. MIB International Ltd announce the signing of important agreements with FMC Corporation. Petroleum Equipment Division headquartered in Houston, Texas, USA. These agreements provide that FMC and MIB each will promote marine loading arm couplers manufactured by MIB's Parent Company in Italy. MIB Spa International Limited. Queens Hvac, Queens Road, Coventry CV1 3HR. Telephone: 0243 25262.

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the ingredients of a bright performance.

We add a lot of sparkle and shine to brighten the outlook in today's conditions.

Albright & Wilson believes that a bright performance is achieved by close and constant attention to its customers' present and future requirements—in such areas as washing-up liquids, shampoos, bubble baths, floor cleaners and hard surface cleaners.

Surface active agents—major constituents of these products, and essential to their high performance—are manufactured in Britain, France, Italy, Spain and Australia, at Albright & Wilson plants—all of which are expanding to meet increasing world demand.

To meet our customers' needs, we have established filling and bottling facilities for liquid detergents and toiletries at our Marchon Works, Whitehaven and in Italy and France.

Albright & Wilson serves a wide range of industries: whether you're in cleaning or cosmetics, food or foundries, it could brighten your performance to get to know us.



A force for British industry

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April 6, 1977
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HOME NEWS

NEB buys computer company stake

THE NATIONAL Enterprise Board is to pay nearly £550,000 for a 9.9 per cent stake in the existing capital of one of Britain's most successful and profitable computer software companies, Computer Analysts and Programmers.

The Board, as part of its strategy to invest in, co-ordinate and develop the fragmented software industry—especially in overseas markets—plans to buy minority holdings of over 25 per cent in about half a dozen software houses. Yesterday it disclosed that a second deal would be announced soon.

The new computer strategy, which also embraces mini and micro-computer hardware, was launched two months ago. At that time, many software houses expressed considerable scepticism about whether the Board could offer them enough in exchange for the partial surrender of independence they would suffer if they agreed to a stake.

The news that another—as yet unnamed—company is about to agree terms suggests that this scepticism may be exaggerated. As a close company suffering from complex tax constraints, it was in Computer Analysts and Programmers' interest to take in an outside shareholder.

Charterhouse is buying a stake of 15 per cent. Its price of £291,720 is slightly higher on a pro rata basis than the Board's terms (£249,111), because it will have first call on the distribution of profits, being guaranteed a minimum annual income of £40,000.

Computer Analysts and Programmers is owned by 160 shareholder-employees, but the vendors are the six main Board directors, who own two-thirds of the equity. The company will become the first member of the Board's new computer subsidiary, INSAIC Data Systems, which is intended to become a vehicle for supporting and strengthening the performance of the computer industry, especially in overseas markets.

£137,500 grant for freight combine

FREIGHTLINERS, the container-carrying company jointly owned by British Rail and the National Freight Corporation, has become the first transport body to be awarded a Government grant toward cost of rail freight services.

New coal find may total about 800m. tonnes

BY OUR OWN CORRESPONDENT

A GIANTIC RESERVE of coal, probably about 800m. tonnes, has been found in the North Nottingham coalfield. The find is a big success for the National Coal Board in its most successful area.

The reserves lie on both sides of the Trent. Most can be worked from existing collieries, with no planning or environmental problems.

Second-class mail increase rejected by postal users

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST OFFICE package of price increases, which is currently being examined by the Prices Commission, has received only qualified acceptance from the Post Office Users' National Council.

The consumer body has rejected proposals for a 1p increase on second class letters. It has turned down proposed increases in overseas surface mail prices and has called for the restoration of Sunday postal collections.

Lord Peddie, the chairman of the users' council, said yesterday that the counter proposals offered a better basis for expanding the volume of postal business.

The council has accepted the proposed rise in first-class letter rates and has also raised no substantive objection to the intended 19 per cent increase on inland parcel rates.

Its alternative proposals would reduce the burden of increased charges by about half, said Lord Peddie, and would provide the Post Office with additional revenue of about £33m. in 1977-78.

Merger deal settled by Henley Forklift and Lansing Bagnall

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE FINAL financial details of the merger between Lansing Bagnall and Henley Forklift, to form Europe's biggest industrial truck manufacturing group, have been settled.

The remaining minority shareholding in Henley, previously in the hands of merchant bankers Hill Samuel and others, has been bought by Lansing Bagnall earlier than originally planned.

Heathrow ban will boost Gatwick

BY MICHAEL DONNE

THE GOVERNMENT will ban "whole-plane" charter flights at Heathrow Airport from April 1, 1978 as part of its moves to encourage airlines to make more use of Gatwick, south of London.

The other measures include talks with foreign governments to encourage them to send their airlines to Gatwick, and a request to the Civil Aviation Authority to ensure that more use is made of Gatwick in new licences given airlines, for either new services or expansion of existing ones.

Fresh call for Slater extradition

SINGAPORE renewed her attempts yesterday to have Mr. Jim Slater, the financier, formerly chairman of Slater Wealth Securities, extradited on charges relating to the affairs of Haw Par Brothers International.

The Singapore Government counsel asked the Queen's Bench Divisional Court for leave to apply for an order quashing the refusal of the Chief Metropolitan Magistrate, on January 26 to order Mr. Slater's extradition under the Fugitive Offenders Act 1967.

Tudor warship

THE GREAT HARRY, Henry VIII's warship of the 1540s, will sail up the Thames again this summer, produced in polyester resin from BR Channels. Reconstruction of the 100-foot-long ship by Greenwich teadgers will be carried out in a warehouse near Woolwich Dockyard to coincide with the royal jubilee.

Cottage appeal

AN APPEAL for £55,000 has been launched to save "Dove Cottage in Grasmere, the home of William Wordsworth from 1799 to 1808, where he wrote much of his finest poetry. The house is visited by about 50,000 people each year.

Rail union will oppose phase three unless investment is raised

BY IAN HARGREAVES

A FINAL attempt before publication of the Transport White Paper to persuade Mr. William Rodgers, the Transport Secretary, of the case for more investment in railways will be made this month by the rail unions and the British Railways Board.

He has agreed to meet the railways joint consultative committee and Mr. Peter Parker, the British Rail chairman, on April 26, a month before the provisional date for publication of the Government Policy statement.

Three-year gap

This would leave three years in which demand would exceed capacity before a fourth passenger terminal became available. Even so, that would provide capacity for only two more years' growth, with the result that capacity at Heathrow would again be exhausted by 1984.

Albright and Wilson to spend £26m. on new plants

BY KEVIN DONE, INDUSTRIAL STAFF

ALBRIGHT AND WILSON, one of the world's four major producers of phosphoric acid, is investing more than £26m. in new plants in Britain and Canada.

Leyland car output too low to qualify for State aid

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND'S car output in February, when it was hit by the month-long tool-makers' strike, was only about half the volume the Government said it must produce to qualify for State funds.

Price rise applications continue to decrease

BY JAMES McDONALD

MANUFACTURERS' cost inflation continued to slow last month, according to the Institute of Purchasing and Supply's latest price monitor analysis, released yesterday.

Survey discloses optimism

BY IAN HARGREAVES, INDUSTRIAL STAFF

ALMOST HALF the companies plan to increase staff (24.7 per cent), compared with 17.2 per cent in the same period last year.

Public spending survey system changes proposed

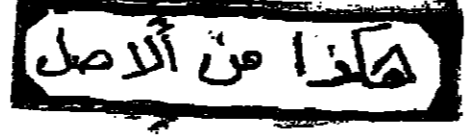
FINANCIAL TIMES REPORTER

CHANGES in the public expenditure survey system to make it better suited to the differing functions and management processes of local authorities, nationalised industries and other autonomous public sector institutions were proposed yesterday.

Nuclear leak

Traces of radioactive caesium-137 were found in the 106 deposits on the Windscale site of British Nuclear Fuels and immediately outside it.

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سكوا من الصل



£10 Million an acre.

This 10-acre piece of property next to our refinery at Coryton, in Essex, will cost us about £10 million an acre before we're through building on it late in 1979. And well worth it, both for Britain and for Mobil.

What we're building is a fluid catalytic cracker. Now don't go away. Put simply, a "cat" unit allows us to get the very most petrol from each barrel of crude oil we process at Coryton.

This project, so costly it would terrify managements in most industries, represents an extraordinary outlay even for our business, where investments are customarily large. But it carries obvious benefits.

Just to begin with, it could save the country between 20 to 35 million pounds a year on the balance of payments. It also meets the government's desire for the oil industry to upgrade its investments in British refineries, and to produce more light products like petrol and less of the heavy ones like fuel oil.

Then, too, the engineering and construction needed for the new FCC unit will keep up to 2,000 people busy for the next few years. That should help improve the nation's employment figures.

Finally, we expect to purchase nearly all the materials and equipment for the new unit from British sources.

Although the Mobil name may not be so well known to the British public, we've been doing business here since the 1860s and now employ nearly 4,000 people in the U.K., with a total salary and wages bill of £23 million. We provide another 10,000 full-time jobs through our dealers and contractors.

Mobil Corporation, our parent company, is one of the half-dozen largest industrial corporations in the world; is a major oil producer worldwide, and an active participant in the North Sea work; and is a leading marketer of petroleum products of all kinds, around the world.

We're a sizeable organization, no doubt about it. Even so, the notion of a £100 million project gave us pause.

Mobil

HOME NEWS

LABOUR NEWS

Pay rise norms urged by Rolls chairman

By Michael Donne, Aerospace Correspondent
INTRODUCTION of company-wide norms for pay rises, giving scope for some individual bargaining but with tax penalties for those companies whose overall wage bills exceeded the norms was advocated yesterday by Sir Kenneth Keith, chairman of Rolls-Royce.

Science budget boost for engineering urged

By DAVID FISHLACK, SCIENCE EDITOR
ENGINEERING SCIENCES is longer of an appreciable increase in the amount of research commissioned from the research councils by Government departments.

Table titled 'THE SCIENCE BUDGET' showing the Board has advised the Secretary for Science to distribute the science budget for 1977-78 between the following seven bodies: Agricultural Research Council, Medical Research Council, Natural Environment Research Council, etc.

No signs of boom in homes market

By Michael Cassell, Building Correspondent
HOUSE PRICES are continuing to rise slowly and there are no signs that the market is set for another boom, according to the Nationwide Building Society.

Power engineers demand an 11% wage rise

By CHRISTIAN TYLER IN YORK
ENGINEERS who control the switches in the national electricity grid decided yesterday to push for pay rises next winter of between 11 and 14 per cent on top of the Chancellor's Budget tax cuts.

Public sector

The Government should give attention to the disparities in pay which have emerged between manufacturing industry and the breadwinners—and the public service sector.

Businessmen have greater confidence survey shows

By ARTHUR SMITH, MIDLANDS CORRESPONDENT
EVIDENCE of a marked upturn in business confidence is reported by the West Midlands Chambers of Commerce in its quarterly review published today.

Restored

While some acceleration in the overall rate of price increase seemed probable in the months ahead, he did not envisage a return to the inflationary market conditions of 1972-73, when average prices rose by over 40 per cent.

Ray of hope in steelworks dispute with electricians

By NICK GARNETT, LABOUR STAFF
SIGNS of a possible break in the dispute which has shut the Port Talbot steelworks in South Wales emerged yesterday.

Flexibility

It is therefore in the interest of all three parties—industry, unions and the Government—that any general increase in Phase Three pay be limited, and that we put our joint efforts into an essential salary restructuring.

University policy criticised

By MICHAEL DIXON, EDUCATION CORRESPONDENT
THE GOVERNMENT was mounting an unprecedented attack on the autonomy of universities.

Mr. Leonard Williams, chief general manager of the society, said that the price of new houses was increasing slightly faster than that of existing homes, although the appreciation was still at a rate well below the rise in building costs.

Callaghan warned of police frustration

By David Churchill, Labour Staff
THE PRIME MINISTER was warned by police leaders yesterday that Britain's police need pay rises of 10 per cent to restore their lost differentials over other groups of workers.

Oil spill may come ashore at Milford Haven

A RUPTURED delivery line on the \$0,000-ton tankship, British Commerce, caused a moderate spillage of North Sea crude at Milford Haven yesterday.

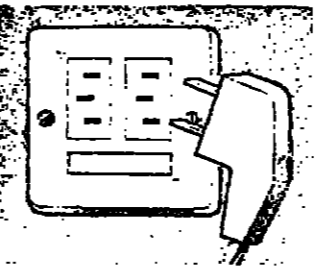
Jersey go-ahead for £4m. hotel

By OUR CHANNEL ISLANDS CORRESPONDENT
JERSEY'S ISLAND Development Committee has approved a scheme for what would be the largest hotel in the Channel Islands to be purpose-built in one operation.

NEWS ANALYSIS—DOMESTIC ELECTRIC PLUGS

Plans for international standard start battle

BY MAX WILKINSON, INDUSTRIAL STAFF
SELDOM can something as mundane as the domestic electric plug and socket have been the centre of such an argument as that raging over plans to introduce a new international 16 amp design as a universal replacement for existing systems, including Britain's familiar 13 amp unit.



Owner-drivers disrupt supplies of concrete

By OUR LABOUR STAFF
SUPPLIES of ready-mixed concrete in London and the south-east are being disrupted by a strike of owner-drivers.

Dartmoor protest planned

PRISON OFFICERS at Dartmoor are to stage a series of 24 hour protests after rejecting Home Office plans to improve the quarters.

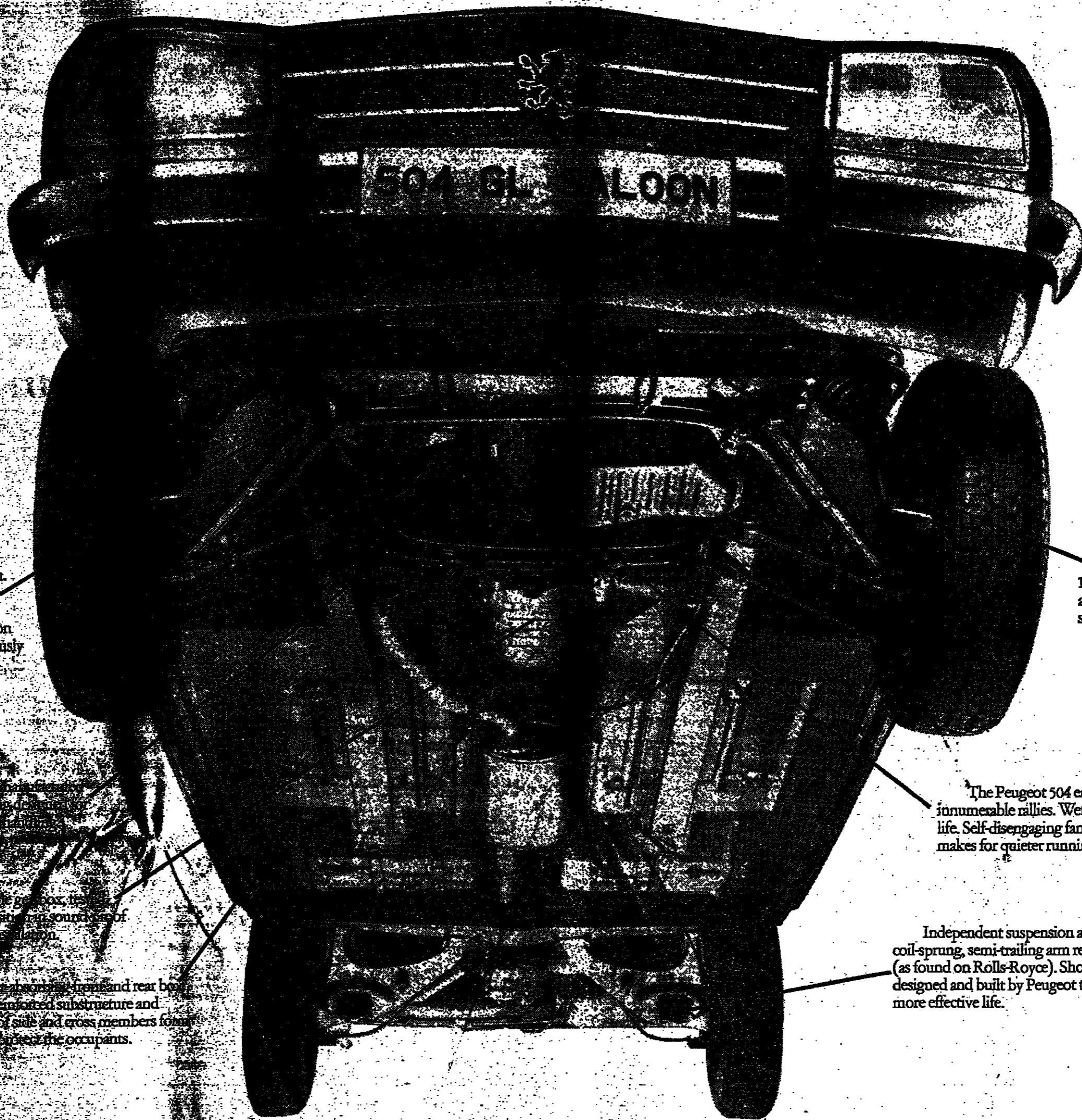
Murphy £0.5m. fine upheld

By OUR LABOUR STAFF
A £500,000 fine on J. Murphy and Sons, the London-based construction company imposed for its part in a 'lumpy' labour fraud on the Island Revenue was upheld by three Appeal Court judges in London yesterday.

A working party of Home Office officials and representatives of the association agreed to discuss the proposals on the 15th.

Handwritten text at the bottom of the page: 1550

You're looking at the strength behind Europe's classic 2 litre saloon.



Detailed protection of body shell against corrosion. Electrophoretic treatment by total immersion. Plus chromium and PVC coating on key areas. Paintwork rigorously inspected by hand and eye.

Smooth, powerful 10" disc brakes servo-assisted and with dual circuit system for additional safety.

The Peugeot 504 engine, tried and tested in innumerable rallies. Wet cylinder liners extend engine life. Self-disengaging fan increases available power, makes for quieter running, reduces warm-up time.

Independent suspension all-round with coil-sprung, semi-trailing arm rear suspension (as found on Rolls-Royce). Shock absorbers designed and built by Peugeot to ensure longer, more effective life.

Unique Peugeot front-end design...
The Peugeot 504...
...in each case...
...booth...
...insulation.

...front and rear...
...substructure and...
...side and cross members...
...occupants.

Peugeot 504 from £3,449.

Pictured above is a Peugeot 504 GL saloon as you've probably never seen one before. This is because we want you to see some of the qualities of strength and reliability which result in the particular attitude we have to building motor cars. You don't build a quality car by chance but by design. And that's where we started, at the drawing board.

In order to build our quality car we decided that only the best materials were suitable. So we selected high gauge metal for extra strength. We decided to manufacture all the major component parts ourselves, to be absolutely sure they met the high standards we had set. We do this to the 504 as we do to all our motor cars, lengthy attention to the most minute detail. This, and our rigorous design and quality control methods, enabled us to produce a car like the 504. A quality car, proven by success after success in the world's toughest international rallies.

The 2 litre GL saloon above is just one in a range of ten 504s, each with its lion's share of world famous Peugeot strength, comfort and refinement. Other saloon models include

the 504 TI, again 2 litres but with fuel injection for extra performance, and the 1796 c.c. 504 L, running on 2 star petrol.

In addition, we offer two diesel-powered saloons, the 1948 c.c. LD, or the GLD, 2.3 litres with a luxurious level of comfort and equipment you might not expect from such an economical car.

In addition to the five saloons, there's a range of five stylish, refined and extremely spacious estate cars, with the option of petrol or diesel engines and also a family version with three rows of forward facing seats.

Ten models in all. That's not surprising when you learn that we're amongst the world's largest motor manufacturers. We produce over 750,000 cars a year, each one of them built and tested according to our exacting standards. And to be finally sure of the consistently high quality of our product, we actually drive every completed car on a specially designed test track before we give it our seal of approval and release it for delivery.

But there's another feature of the 504 which no picture can show. It's the combination of Peugeot comfort, quietness and quality—it's called sheer driving pleasure, something you'll only discover when you drive the 504 for yourself.

Test drive one soon.



I'd like to know more about the 504 Saloons Estates
Diesels Personal Export Facilities Please tick.

Name _____

Address _____

FT124

Send to Customer Relations,
Peugeot Automobiles (UK) Ltd, P.O. Box 2,
Liverpool L4 1UR.
Tel: 01-593 2331 (London Office).



504 Petrol Saloons: 504 L £3449.16, 504 GL £3882.59, 504 TI £4314.96, 504 Diesel Saloons: 504 LD £3935.88, 504 GLD £4471.74.

Recommended retail prices including VAT, car tax and seat belts, excluding delivery charges and number plates. Prices correct at the time of going to Press.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOEJERS

HEATING

Fluid bed principle to be exploited

NEGOTIATIONS are in progress in Britain with the intent to form a powerful organisation that will work in parallel with a similar group in Queensland, Australia, to exploit the great potential of a shallow fluidised bed described as the "circulating bed."

It owes a great deal to work done several years ago by Power Gas which was based on experience with a fluidised bed plant at Horley, Surrey, designed to cope with mixed municipal wastes. This led Power Gas to modify the basic idea and evolve the principle of the circulating bed by modifying the air flow into the base of the conventional bed. Variations in the pressure in specific zones caused intense mixing and the drawing down into the bed of fine particulate materials that otherwise would have been expelled with the combustion gases and result in unacceptable pollution.

Since then the design has been the subject of new patent cover, widely extending the scope of the circulating bed.

At the moment, the Queensland projects are more advanced than the British ones with Cardno and Dames the consulting engineers and the marketing and manufacturing company

Flameless Incineration of Brisbane. A one-ton per day pilot plant is on the stocks and it will initially be used in what most people would consider a particularly arduous application. It is intended to bring it into operation in August and several contracts will immediately follow on its satisfactory operation.

The Commonwealth Government has given the project a considerable fillip and, so far, 60 bona fide enquiries have been received, many of which could lead to installations which run from cement kiln drivers to power station units. In the immediate area there are some 15 firm projects so the operation is likely to have a satisfactory manufacturing base as soon as the first plant is running.

In Britain, the consulting engineers are Arnold Pearce and Associates and the company seeking to exploit the design is Appa Thermal Exchanges of 32, Old Queen Street, London, S.W.1 (01-839 7111).

The situation here is that the company is seeking a partner so that a similar plant to the one at Brisbane can be built; it is hoped, by September. Two major groups are in the running, but no final decision has been taken yet as to who will be Appa's partner.

Meanwhile, there is no lack of interest in the U.K. with enquiries running from on-board incinerators for ship use, now that port regulations on the discharge of waste are becoming so much tougher, to cement kilns and the destruction of noxious wastes.

The designers are confident that they can handle even the most toxic chemical residues because of the way in which the bed is churned up by the circulating air and the fact that it is a very simple matter to add neutralising chemicals to the sand which forms the basis of the bed.

One major target for their sales drive will be the local authorities who have apparently had little joy with some of the plants they have installed to incinerate municipal waste. The big oil rigs also have a pollution problem and the circulating bed design (CFB) could help solve this and supply hot water or steam.

One advantage claimed for the CFB over other designs of fluidised units is that it requires far less power to drive it; about one-third the amount. But since the CFB can raise high temperature steam, provision of power from an associated plant would be no problem.

Ash removal is simple—even domestic rubbish is reduced to only ten per cent of its original volume. The by-product is useful as an inert infill. Oil-gases are simply controlled by addition of limestone to the bed and there is little carryover of dust.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

INSTRUMENTS

Process control

IN MANY industries where mechanically operated instruments are normally used and pneumatic actuation of control valves is desirable, instrument engineers have noted with envy the benefits of being able to use electric sensing elements such as resistance temperature detectors.

This is because the restrictive lengths of filled capillaries has generally meant that instruments using this type of sensor (for example, mercury thermometer) have had to be sited close to the process being controlled or indicated. An added hazard has been the risk of process contamination if the capillary tube was accidentally damaged. Electric sensors have few limitations and their cables are easily protected. The problem, until recently, has been the interface between the electric sensor and the mechanical instrumentation or control.

Now Drayton Controls has developed a self-contained servo unit, called V-Link, to solve the problem.

This unit accepts an input from resistance temperature detectors to BS 1904, and converts it to small physical movements between 11.25 and 12.75 mm, with an output force of around 30 grammes. Such a movement is compatible with the mechanical motion of operating linkages inside recorders indicating controllers, recorder-controllers, etc.

The units are each 100 mm square by 26 mm deep, and can be stacked to give a multiple output. They can be readily fitted in the standard Drayton instruments, and can also be used for

Speeds leak detection

FASTER throughput in leak testing is claimed for Mark 2 of the LT104 production leak detector by Edwards High Vacuum. High volume and vapour handling capacity, higher sensitivity, quieter and cooler operation, and simpler servicing are other characteristics. It can test small components as little as three seconds with high sensitivity.

Like the original, the Mark 2 has automatic control and push-button operation and is designed to give trouble-free service in industrial use. It can run unattended for at least 20 hours.

New operator controls include a roughing meter, useful for detecting gross leaks and in testing large volumes, an easily accessible helium tune control on the mass spectrometer, and pre-set stops on the accumulator valve to allow accurately reproducible increase in sensitivity.

A new thoriated tungsten filament has very long life and lower operating temperature, and a baffle fitted to the sensor head improves discrimination. Edwards is at Manor Royal, Crawley, 0283 28944.



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Phone 0484 6266 for information

HANDLING

Big crawler crane

WITH A maximum rated capacity of 150,000 kg, what is believed to be the largest U.I. manufactured crawler-mounted crane has been introduced by Ransomes and Rapier, P.O. Box 1, Waterside Works, Ipswich, Suffolk IP2 8HL (0473 563831).

All machine functions are hydraulically driven, an unusual feature in crawler crane design (with independent control) swing speed, traction, boom hoist, and the twin load hoist drums, with high speed hoist and lower. Free fall is available when required for boring, piling, dragline and grab-crane applications, to which the machine can be readily converted.

Heart of the machine is a Dorman diesel engine, developing 335 bhp at 2,100 rpm, and driving three variable displacement pumps and one of fixed displacement.

The upper section, which carries the boom and load hoist drums, revolves on a triple roller slewing ring. Slewing speed is 2.17 rpm.

A wide range of booms available, from a nine metre hammerhead, to a taper head and by giving a maximum length of 96 metres.

The crawlers have an overall length of 8.6 metres, and an overall width of 6.7 metres (with the side frame extended), with 122 metre shoes. The frame can be retracted by a total of 1.06 metres, for transportation and for the maximum lift. Trac tensioning is hydraulic.

Each track is driven by an independent hydraulic motor, giving a maximum speed of 1.1 kph.

Lock-maker Josiah Parkes and Sons of Willenhall, Staffs, has developed this machine which packs 4, 5, 6 or 8 of the same screws into easily handled strips ready for inclusion in lock-sets. The

company buys nearly 50m. screws a year and it has two of these machines which pack 90,000 screws a day. Screws are fed from a hopper into slots on the periphery of a disc about 9 inches in diameter and are stuck on adhesive tape. The disc turns round, and two rolls of tape are fed towards it, one of these tapes being single-sided adhesive and the other a plain paper tape, the screws being trapped between them. This continuous strip of packed screws then proceeds through a cutting-off unit which can be set to cut off the varying number of screws (4, 5, 6 or 8) required.

MATERIALS

Optical cable costs

ACCORDING to a paper by C. J. Lucy, manager of Corning's telecommunications products department, optical cables will become cheaper than their equivalent coaxial cables and can probably approach the prices of today's copper wire cables on a direct per unit length basis.

Costs are naturally expected to decline as volume increases; however, Mr. Lucy points out that his company is already selling waveguides made by skilled technical personnel at one dollar per metre—a price directly competitive with high quality coaxial cable. Corning's view is that even initial production quantities would permit scale and automation efficiencies that would reduce this price to ten cents per metre. The direct cost of materials in an optical waveguide is likely to approach less than one cent per metre at current money value.

All in all, the company believes that the combination of performance and low cost will eventually make optical waveguide a viable candidate for substitution in all communications applications currently using coaxial or copper wires. Corning Glass Works, New York 14839, U.S.A.

Establishing identity on ships' sides

FIRST SHIP to fly the C.A.M.E.L. (Cunard Arabian Middle East Line) colours, the mv Jeddah Crown, spends just 12 hours at the container port of Felixstowe out of the 28 days scheduled for her regular Europe-Red Sea Europe express container run. To plan to sign-write even and a short legend as C.A.M.E.L. at each side of the ship between lides would almost certainly be futile. Much of the time the ship would be in darkness, the weather is uncertain, and a sign writer would have to be persuaded to stand for probably the whole 12 hours on a nine inch wide plank 40 feet above the North Sea.

Sealants on the move

DESPITE REDUCED activity in the construction and automotive industries which are estimated to be responsible for 70 per cent of the total consumption of sealants, annual sales of these materials are now over £30m, with exports growing at 15 per cent a year over the past three years.

This is the main conclusion of a study of the U.K. market by

The job was tackled by Free Markings, of Wrexham, and in strong easterly wind the four foot letters were applied, by a man standing on that nine-inch plank. The company used Fass 800 self-adhesive cast vinyl film for the lettering, its first application for a ship's livery.

This film, made by Fasson U.K., 18 Frogmore Road, Hemstead, Herts. (0442 63031) is stated to have a life of seven years, even in the conditions likely to be experienced on a ship's side, and it can readily be replaced when the ship is painted.

COMPONENTS

Forward to reverse, but no jolt

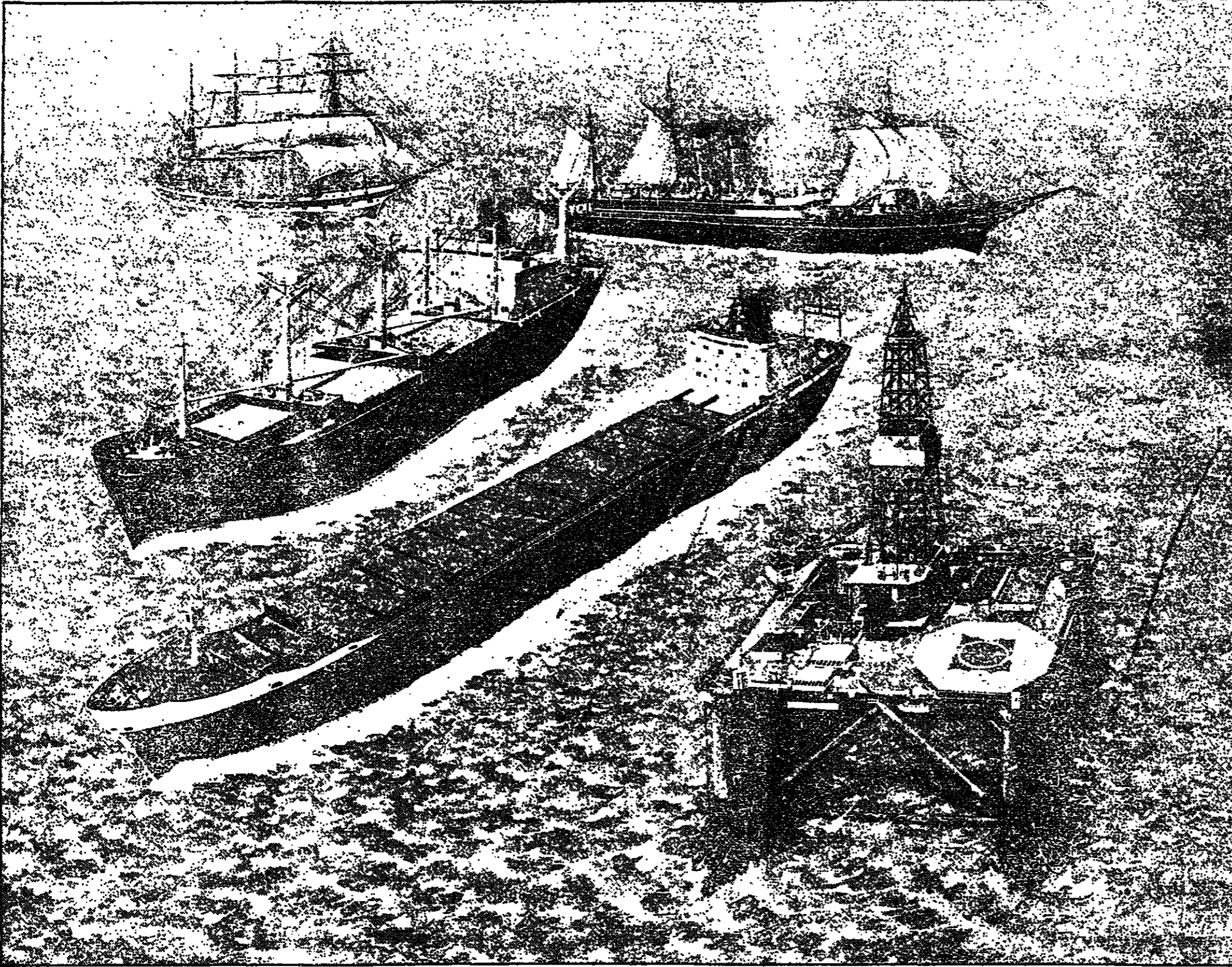
AN AUTOMATIC input differential converter transmission has been developed by the West German Voith Group. It is said to simplify operation and reduce operating costs in fork lift trucks, industrial tractors, mobile handling plant, concrete mixers, mobile cranes, earth moving equipment, and similar machines. Main feature of the transmission is that when changing from forward to reverse (or vice versa), the torque converter functions as a retarder, and the vehicle is automatically braked, with an almost constant degree of retardation, permitting instantaneous forward-reverse-forward power shift.

To be shown for the first time in the U.K. at Movement 77 (NEC, Birmingham, May 18-21), the transmission provides a number of advantages which will be illustrated by its use in a 24-ton O and K fork lift truck. Apart from the jolt-free reversal of direction of travel, the transmission gives wear-free braking, with the braking effort adjustable by a valve and independent of engine speed. Details from Voith Engineering, Brigstock Road, Thromton Heath, Surrey CR4 7JG (01-889 0741).

SECOND major firm with weeks to make its debut in electronic drives for industrial motors is Thorn Automatic Bradford Electric, who have made a similar move while Platt Power Transmission, in the ac drive business for some five years, has announced a new range.

General feeling in the companies seems to be that reduced costs and increasing reliability of the power electronics involved is now making drives keenly competitive in applications they might previously have employed.

The Thorn inverter drive is fit ratings up to 1.5 kW and 1 designated Stardrive IK5A 1 is a single phase-fed, transistor controlled adjustable speed device for use with standard three phase squirrel cage motors. Constant torque is achieved a high efficiency over the whole speed range by virtue of a constant voltage to frequency ratio from the inverter. Motor speed regulator are protected during direction changes and other features include controlled acceleration/retardation, maximum and minimum speed settings and an electronic current limiter to protect the inverter against stalled loads. More from PO Box 4, Rugley, Staffs. WS15 1DR.



The Furness Withy theory of evolution

No successful business can afford to stand still. It must change with the times, adapt, evolve. Take Furness Withy for example.

Some of our famous subsidiaries—Houlders, Manchester Liners, Pacific Steam, Prince Line, Royal Mail Lines, Shaw Savill Line—are still making history though they started in the age of sail or the early days of steam.

Today, we're one of the biggest shipping groups in Britain. We own or manage 67 ships. We have a current ship building programme valued at over £100m, and our annual earnings exceed £160m.

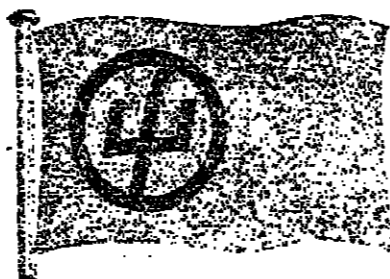
We run regular cargo services to North and South America, Australia, New Zealand and the Mediterranean, and have ships on charter all round the world.

And we've broadened our interests and expertise into allied fields such as North Sea oil, engineering and insurance broking.

It's a position of strength, arrived at through planned business evolution and careful diversification.

Which is why, we say—whether you are a customer, an investor or an employee—you can bank on one thing.

Furness Withy is going to continue as one of the leaders of Britain's vital shipping industry.



Furness Withy Group

One of the big names in British Shipping.
Furness Withy & Company Limited, 105 Fenchurch Street, London EC3M 5HH.

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HUNTER COMMITTEE DECISION ON TOBACCO SUBSTITUTES.

First to be approved Two Silk Cut brands

In a letter to the Chairman of Gallaher Limited, makers of Silk Cut, the Chief Scientific Adviser to the Hunter Committee said:

"At its meeting on 25 March, the Independent Scientific Committee on Smoking and Health (Hunter Committee) concluded its consideration of the Consortium's submission on Cytrel 361 caramel coloured. The Committee concluded that it had no objection to raise on the scientific data you have submitted and it was prepared to consider marketing submissions for the inclusion of Cytrel 361 caramel coloured in cigarettes for their sale in the United Kingdom. This conclusion does not mean that the Committee finds the use of Cytrel 361 caramel coloured unobjectionable without restriction; the Committee will wish to consider detailed marketing submissions for all smoking products containing Cytrel 361 caramel coloured.

In the view of the Hunter Committee, the proposals for the use of Cytrel 361 caramel coloured as set out in your marketing submission with the product references GCM/1 and GCM/2 are unobjectionable."

Product references GCM/1 and GCM/2 are in fact two new members of the Silk Cut range which will be available for sale in July—they are:

Silk Cut King Size with Substitutes.

This will be a low tar brand with 25% Cytrel in the blend. It will deliver 7.5 mgs. tar compared with 9.5 mgs. in the all tobacco version of this brand. Nevertheless, it will offer a fuller taste while retaining the essential characteristics of good Virginia tobaccos.

Silk Cut Extra Mild with Substitutes.

This will be a very low tar King Size brand with 40% Cytrel and 2.8 mgs. of tar.

In confining approval to these two brands, the Hunter Committee stressed in its press release a desire to see the progressive development of milder cigarettes.



Silk Cut. The mild cigarette.

LOW TAR As defined by H.M. Government
EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

COMPANY REORGANISATION

BY KEITH LEWIS

A tough mental exercise

IF THERE were such a thing as a great mental exercise, then it would be the job of Sir Denis Lawson...

It has been a feat of endurance for Hill Samuel to unravel the extreme complexities of the late Sir Denis Lawson's financial empire.

come out with a far-fetched reputation. The first step was to understand the Lawson empire...

Tactical decision

Sir Denis, the former Lord Mayor of London, finally agreed to pay back the profit to the firm. And that was a tactical decision...

65 PENSIONS and BENEFITS

The questions that small companies must consider

BY ERIC SHORT

THE MESSAGE which has been emerging from the pensions industry regarding the need to consider what to do about the provision of employee pensions...

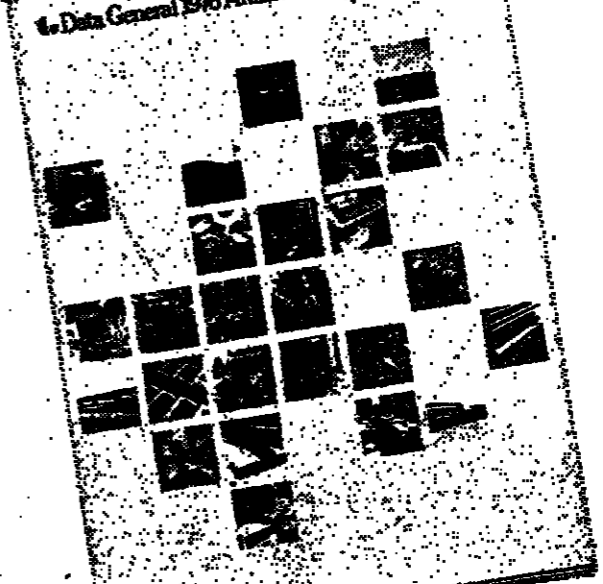
Complicated

Whatever the employer decides to do, he is virtually forced to use the facilities of a life company for the pension scheme vehicle, whether he is going to contract out or simply top up...

Tidied up

The links between the Lawson family and Estates House are now almost zero. The situation whereby certain subsidiaries were jointly owned by Estates House and the family has been tidied up...

It's always been shrewd business to select Data General.



Today, it's shrewder than ever.

We have the answers. More and more businessmen realise we have the shrewdest answers for applying computer technology to their needs.

The facilities. Last year we increased sales by 49% to \$161 million. We also increased facilities by 80% and employees by 76%.

The research. We put a higher percentage of revenue into research and development than any other computer company.

The innovations. We were the first small computer company to design and manufacture a 16-bit computer-on-a-chip.

The product range. We're the only company to design, manufacture and market such a wide-ranging compatible product line.

The right price/performance ratio. We provide systems you can grow with, ones that can provide you with instant information for faster, more accurate day-to-day business decisions.

And the advice. You should know as much about the company as the computer you're buying.

Form with fields for Name, Position, Company, Address and Data General logo.

Union Bank of Switzerland Notice to Holders of the 5% US\$ Convertible Notes 1976/81 of Union Bank of Switzerland (Luxembourg) Luxembourg

BUSINESS PROBLEM BY OUR LEGAL STAFF Preference dividends Do preference shareholders receive a slightly higher return as of 'right' arising out of the imputation system of taxation...

A BAD IMAGE IS NOT GOOD BUSINESS How to make your appearances work for you. Write or phone for a new full colour leaflet to Miss Cloughlan, Heal Contracts, 196 Tottenham Court Road, London W1A 1BJ. Phone 01-636-3399.

Looking at Leicester Nol Modern office space can be rented for as little as £1.50 a square foot in Leicester—just one reason why a quarter of a million square feet were taken there in 1976.

Notice of Redemption Pennwalt Overseas Finance N.V. 8% Guaranteed Debentures Due 1987. NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of May 1, 1972...

Vertical text on the far left edge of the page.

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

The Germans wonder about their Wunder

BY NICHOLAS COLCHESTER, Bonn Correspondent

No need for a corset

THE LATEST banking statistics for the month to mid-March, show not only that the growth of the money supply continues to lag behind the target rate mentioned by the Chancellor in his letter of intent to the International Monetary Fund and reaffirmed for 1977/78 in his Budget speech but that private sector demand for bank credit remains depressed.

U-turn fears For the moment, at least, the steam seems to have gone out of the market, partly because of uncertainty about trade union attitudes to the negotiation of a Phase Three of voluntary wage restraint, partly because of fears—no lessened by Mr. Healey's hint on Monday evening that he might be able to announce further tax cuts later in the year—that the present restrictive stance of monetary and fiscal policy may suddenly change as a general election draws nearer.

Facing both ways on electricity

MR. ANTHONY WEDGWOOD BENN, Secretary of State for Energy, is a great believer in consultation, but there comes a point when a decision has to be made. That point has surely been reached on the issue of the future structure of the electricity supply industry.

Centralisation Mr. Wedgwood Benn's initial reaction to these proposals was unenthusiastic, partly because they ran counter to the general desire for more regional autonomy; the idea of a huge, monolithic corporation remote from the consumers whose interests it was serving did not appeal to Mr. Wedgwood Benn.

LIKE A rich executive victory to bring cheer to the start of the new term. The coalition ran into a crisis over pensions—the system had become too expensive—and Herr Schmidt saw his image as a decisive manager besmirched by his handling of it.

Meanwhile the opposition was reduced to untimely impotence by Herr Franz Josef Strauss's attempt to establish a Bavarian CSU as a fourth party of the Right instead of remaining united with the Christian Democrats. The atmosphere within the coalition was, and remains, unfriendly, but the opposition was unable to make any mileage out of the fact.

Bonn and the German media always tend to live out Germany's problems well in advance. A problem over pension financing in a couple of years, a shortage of electricity in 1985, even unemployment in 1990; all have been good for intense concern in early 1977.

The coalition of Social Democrats and Free Democrats was said to have won by such a narrow margin. The Christian Democrats instantly began basking mud at each other, because their considerable gains had just failed to bring them to power. There was no spirit of

throughout the country, mainly running steam trains on preserved lines. Several of them have become publicly owned, thanks to a recent mini-boom in railway share issues.

It was christening day down on Romney Marsh yesterday as a collection of grown men, who have remained boys at heart, celebrated the Golden Jubilee of the Romney, Hythe and Dymchurch Light Railway.

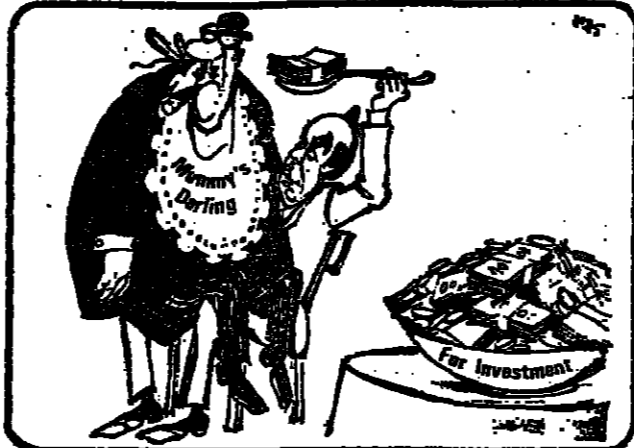
Merseyside's plastic bag machine According to colleagues who have been around the City longer than I have, it is full of big bluff men from the North who come down to plead with their bankers and to have a good lunch.

Simon Engineering bought the company, then called Victory Kidder, from Lanson Industries. Simon VK, as it became, produced vulcanised and flexographic printing machinery, capable, as the name implies, of printing on flexible surfaces like plastics.

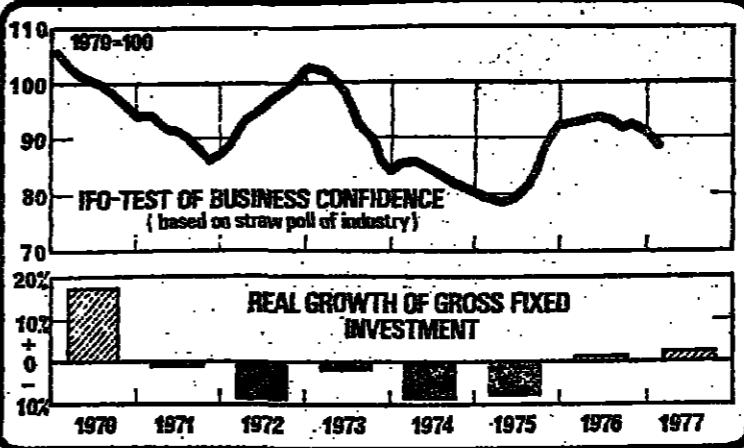
scopic pulse, chasing emotions, and falling to shape political developments to the criteria of common sense and the common good." The words "preconceived notions" are the key ones.

Several billion Deutschmarks of contractual savings began to be unfrozen at the end of last year, but the first signs are that the public is not spending this money. It is hard to stimulate demand under such conditions.

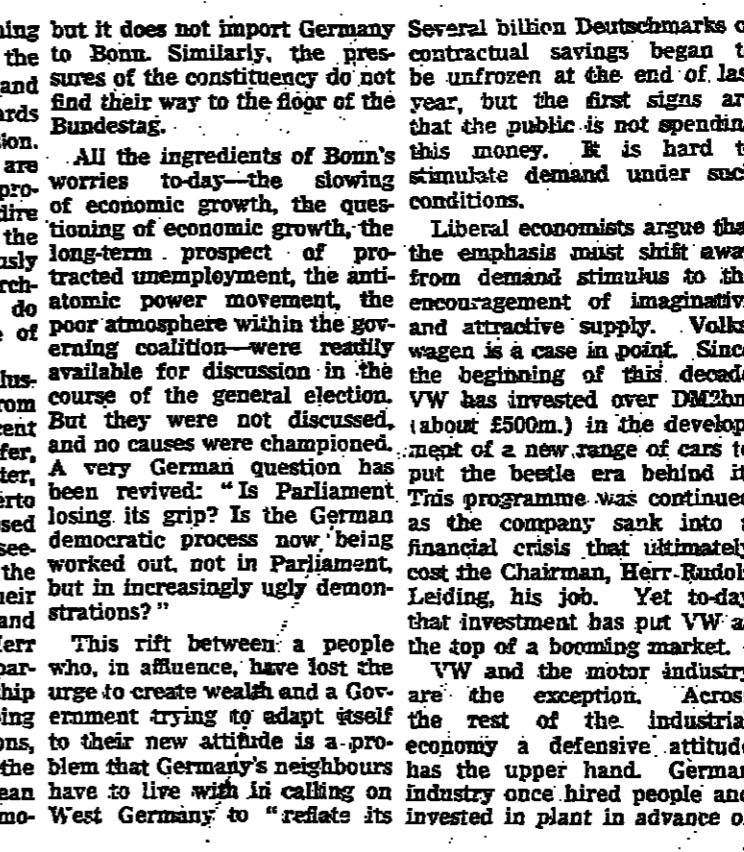
has created what Davies believes is a potential world beater with considerable further development potential, providing he can sell enough of the machine to finance it.



AS THE CARTOONIST OF MÜNCHEN SEES IT: Economics Minister Friderichs struggles to get a dollop of investment down a jaded capitalist.



AS THE IFO ECONOMIC RESEARCH INSTITUTE SEES IT: Business confidence has been falling since passing a lewlish peaks last year; investment is slow.



Other countries call for more fiscal stimulus, but Bonn has already tried a lot of this and it is hard to see how further spending programmes can do much good — beyond providing temporary relief to Germany's overgrown building industry.

Yet the rest of the world is increasingly to Germany and is Germany's internal mold that determines what contraptions Germany can make.

Several billion Deutschmarks of contractual savings began to be unfrozen at the end of last year, but the first signs are that the public is not spending this money. It is hard to stimulate demand under such conditions.

MEN AND MATTERS

Pardon me boy...

It was christening day down on Romney Marsh yesterday as a collection of grown men, who have remained boys at heart, celebrated the Golden Jubilee of the Romney, Hythe and Dymchurch Light Railway.

Merseyside's plastic bag machine According to colleagues who have been around the City longer than I have, it is full of big bluff men from the North who come down to plead with their bankers and to have a good lunch.

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Secret ballot

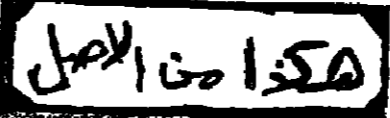
The Home Office yesterday assured us that Greater London was the only metropolitan authority holding elections next month. Not convinced by phoned up at random Tyne-Wear who told us that they too went to the polls on May 5.

Advertisement for 'The Famous Grouse' Scotch Whisky. Includes a bottle of whisky, a glass, and the text 'The Famous Grouse' and 'Quality in an age of change'.

Handwritten text at the bottom of the page: 'السؤال الأول' (The first question).

Discreet changes in monetary policies

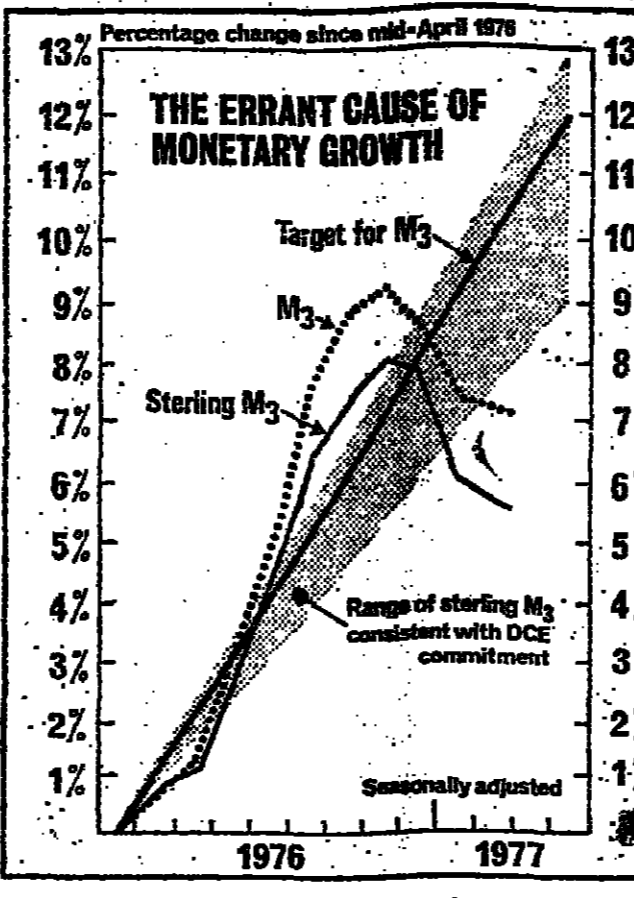
BY ANTHONY HARRIS



IN THE past, important changes in monetary policy have been introduced with a good deal of fanfare—official circulars, speeches from the Governor of the Bank of England, ministerial statements. In the last few weeks, by contrast, two important changes have almost been smuggled in. Two Government announcements were issued on a part-paid basis, without any official explanation at all; and the legislative preparations for launching a floating rate bond were accompanied by an almost complete silence from the Treasury, Minister of State David Davies, Minister of State for the Treasury, that everything was really just the same as before.

However, the authorities would hardly be either the least or the most reticent about their plans. It is a five-page discussion of British monetary policy (in small print—it is three or four times as long as this article), and states clearly enough what needs to be put right. Though it is a little more reticent when it comes to suggesting how this might be done, it is fairly outspoken as to the objectives. It is also a fascinating text for those familiar with the close relationship between the OECD secretariat and the officials of the countries on which they report, for it seems to contain elements of accusation, of confession, and of passages which might be found in a tart inter-departmental memo.

The main themes emerge very clearly. First, tighter control of the money supply, and also of the total growth of domestic credit, is seen as a necessity if disasters such as that suffered last summer are to be avoided in the future. The time-honoured rule of the U.S. Federal Reserve as much as of the Bank of England—of keeping one's eye



on the trends and ignoring the short-term fluctuations will no longer do. The general rule may need to be modified in the case of an open economy such as the U.K., where short-run changes in the exchange rate... play an important role... The authorities may need to adjust their operating instruments: more rapidly than desired for purely domestic purposes to ensure that (monetary growth) stays sufficiently close to target so as to avoid or minimise adverse external reactions.

What this means in plain English is a greater readiness to let interest rates move. "The authorities are generally not aggressive in attempting to sell large quantities of 'top' stock, because it is held that future sales of bonds will be difficult if investors are apprehensive about capital loss... Judging from hindsight, a more aggressive strategy could have paid off, as the delayed policy adjustment forced on the authorities had to be exceptionally drastic to regain control over expectations." In other words, the OECD suspects that a greater readiness to let interest rates move would have meant smaller swings in the market in the long run, so the central message is probably reassuring rather than disturbing to the gilt investor who can look beyond a few trading days for his return. It is hardly worth setting out the whole analysis in great detail, because the criticisms are familiar; what is new is to see them in print from a source so close to the official mind, and above all at a time when steps have already been taken to meet them. A floating-rate bond is the instrument needed if steady funding is to be maintained in a world in which interest rates can move up as well as down; and the issue of part-paid stock, while it guarantees a certain amount of funding, actually makes interest rates potentially more unstable.

The opportunity for what is effectively margin trading has attracted some unusually speculative money; and a fall in gilt value could consequently lead to some force selling, and a much sharper adjustment than in the past. Part-paid bonds are therefore quite a large step towards a policy of aiming at a steady volume of sales at the expense of a steady price, but they may prove a temporary one. It remains to be seen whether this was simply an expedient to guarantee some sales in the early stages of IMF monitoring. If controlling the money supply was simply a matter of targets for bond sales, the authorities could now sit back and wait for the applause: they are now capable of meeting such targets, provided that they do not lose their nerve when market interest rates fluctuate. However, this is only the begin-

ning of the story. The OECD report is only tentative in its criticisms of open-market strategy; but it becomes almost rude when it discusses some of the other problems we seem to have created for ourselves—or, in the inimitably pompous language of Paris, "some specific obstacles associated with particular arrangements in the United Kingdom."

The trouble is that the Government deficit is not the only force influencing the money supply (though even that deficit is in practice so difficult to forecast accurately that it is almost impossible to draw up a precise financing plan). In addition, bank lending to the private sector and inflows from abroad can inflate the money supply; and these flows, which can be huge, are particularly unpredictable. Finally, stabilising monetary growth is not always the object to be attained. When sterling is weak, an increase in bank lending tends to leak away abroad through the leads and lags, and monetary growth may look quite normal; at such times it is the creation of new money by the banks—domestic credit expansion—which needs to be controlled, rather than the amount of such money which tends to remain in domestic hands.

The task of running credit policy in an open economy is so complicated that forward planning is next to impossible. What is needed is first-class information, market prices which give early signals of untoward developments, and a system which responds promptly to the meaning of such information. The British system earns poor marks on all these counts. Information is slow and deficient in some details, so that the authorities have repeatedly

been taken by surprise by the figures when they emerge. The system of credit control through reserve assets tends to be run between crises, with so much slack that rising credit demands do not push up interest rates for some time. Above all, the controls produce initially perverse results. A squeeze on bank reserve assets drives the banks to bid for more money, and inflates the money supply. The use of the corset control on bank deposits can provoke precautionary borrowing by bank customers.

The OECD seems highly critical of the corset, since it is a rationing system which tends to produce distortions, but it is still more baffled by the basic definition of reserve assets on which the system is built. The fact that Treasury bills are reserve assets means that any failure by the Government to sell adequate quantities of gilts not only adds directly to the money supply, but automatically provides the banks with reserves to support a rise in their private lending; this has in turn to be offset by a call for special deposits. The system is inherently clumsy and liable to get out of control.

It is also difficult, the OECD says, for the British authorities to know what they are trying to achieve through monetary policy. Banking data are collected only monthly, which means that such policy must be based on guesswork; and even when it is collected, it arrives in a form which makes it difficult to extract any economic meaning from it. The inclusion of interest-bearing deposits in M1, not to mention the well-known distortions in M3 (and the OECD does not mention

Letters to the Editor

The market decides
From Mr. G. Hornard

Sir—It is possible that ICF's profit-sharing proposal (John Rentoul's report, January 7) could become a model for Phase 3 pay and productivity deals. Using added value to link pay to productivity, however, could raise complex issues, of which the following is but one example:

Sales	100	100
Materials	57	57
Added Value	43	43
Employment costs	25	25
Capital costs and tax	14	14
Profit	18	18
Added Value	172	138

The figures in column A are ICF's 1975 figures scaled down to a base of Sales 100. In column B, it is assumed that materials costs have risen to 80, hence added value has fallen to 40. Simply because of this, the productivity index falls from 1.22 to 1.20, thus attracting a smaller bonus. In order to restore the bonus level, employment costs must fall to 23, or sales prices rise to 103. Alternatively, there would have to be lower employment costs coupled with smaller price rises.

The point at issue is that added value, and therefore productivity bonuses, are influenced by market forces, namely input costs and prices. It is the terms of sale, not the labourer's productivity, that determines the value added on the basis of which the bonus should be calculated. The bonus should be based on the knowledge that value may be added in the market as well as in the shop floor. The bonus should be based on the value added on the basis of which the bonus should be calculated.

To-day's Events

- Ready Mixed Concrete (full year). Rowntree Mackintosh (full year). W. H. Smith and Son (Holdings) (full year). Sun Alliance and London Insurance (full year). Taylor Woodrow (full year).
- COMPANY MEETINGS**
Barclays Bank, 54, Lombard Street, E.C. 2. Hoover, Perivale, Middlesex, 10, Lamson Industries, Camnaught, W.C. 1. 1. 30. Rotaflex, 241, City Road, E.C. 2. Sterling Trust, Bucklebury House, E.C. 2. 3. 30. Whittington, Abercorn Rooms, E.C. 12.
- MUSIC**
St. Paul's Cathedral, 12.30 p.m. (Rehearsal). The 94th Psalm (Rehearsal). St. Andrew, Holborn Church, 8 p.m. St. Andrew, Holborn Church, 8 p.m. St. Andrew, Holborn Church, 8 p.m. St. Andrew, Holborn Church, 8 p.m. St. Andrew, Holborn Church, 8 p.m.
- PARLIAMENTARY BUSINESS**
House of Commons: Debate on Bank.
- National Insurance contribution changes come into effect.
- New tax certificate scheme (Social Services and Employment Sub-committee). Subject: Job-creation programme. Witnesses: National Union of Teachers (4.30 p.m., Room 15).
- OFFICIAL STATISTICS**
Housing starts, completions and grants (February).
- COMPANY RESULTS**
British Printing Corp. (full year). Consolidated Gold Fields (half-year). Guardian Royal Exchange Assurance (full year). Guest Keen and Nettletons (full year). News International (full year). Phoenix Assurance (full year).

over to the production of food making the speculative presentation. It is, therefore, not only an unpromising business practice, but comes close to being a questionable one.

H. T. Parker, Eagle Street, W.C.1.

Eelgrass and taro
From The Head of Information, World Wildlife Fund

Sir—It was interesting to read the item in the Financial Times (March 31) about the increasing interest in the guayule plant (Parthenium argentatum) as an alternative source of rubber. This is only one of many so far underexploited plants that could be of great use to man.

Toasted grain, flavoured with honey, from eelgrass (Zostera marina) which grows in shallow tropical waters in many parts of the world, a tropical "spinach," a plant of the amarantus family, and taro (Colocasia esculenta) a tuber with a "delicate nutty flavour" which could be used as an alternative to baked potatoes, as a basis for baby foods, and other purposes, provide further examples.

All four plants are included in a publication "Underexploited Tropical Plants with Promising Economic Value" published by the National Academy of Sciences, Washington D.C. The report makes the point that man depends very largely on only 20 basic food crops when these may be as many as 400 tropical plants that could be used for food and other purposes. The 36 plants dealt with in some detail in the publication include those with potential as cereals, vegetables, fruits, all seeds, storage and fibres.

As pressure increases on almost every wild habitat in the world, it is vital that natural resources, including economically valuable plants, should not be lost before there has been time to understand their value.

Janet Barber, 29, Grenville Street, E.C.1.

Building Society operations

Building Society operations
From Mr. O. Carey Jones

Sir—Sarah and Robert Holland (March 31) clearly do not understand the financial operation of a building society.

Regular transfers to reserves are essential, not only in a building society, but in any financial institution if stability and confidence are to be maintained. It is generally accepted that the ratio of reserves to total liabilities in a financial institution should be about 5 per cent.

The 1976 accounts of Provincial Building Society show reserves to be 4.2 per cent of the total liabilities. The transfer to reserves in 1976 of £5.4m. represents 5.01 per cent of the increase in total liabilities of the country to improve his business. The margin between building rates and mortgage rates had been reduced through the reduction of mortgage rates by 1 per cent, but the figures would have appeared thus—

Surplus	5.98
Corp. Tax at 40 per cent	2.14
Transfer to reserves	3.24

This transfer to reserves of £2.24m. would have represented only 3 per cent of the increase in total liabilities and would have resulted in a reduction of the overall reserve ratio.

If the reduction of the

Selecting ad agencies

Selecting ad agencies
From The Chairman, Roles and Parker

Sir—I was interested to read Stuart Duncan's piece (March 31) on the subject of how British industry selects advertising agencies.

Every so often advertising agency executives "beat their chests" and bemoan the fact that for whatever reason they are not treated as true professionals. Stuart Duncan puts his finger neatly on the prime cause. Until all agencies follow the policy of expecting payment for work done, as does every other organisation selling each other with "free gifts," so, justifiably, will the rest of British industry regard them as non-professional and indeed somewhat immature.

And, of course, advertisers themselves are naive in making an important, and hopefully long-term, decision based on "instant solutions" that must have been developed on a minimal understanding of the facts, bearing in mind the short time scales usually involved.

In the final analysis, the only people who can pay for speculative presentations are the advertisers themselves. Every speculative presentation to a potential client is in fact paid for by the client.

No relief on thirty days

No relief on thirty days
From Mr. C. Simmonds

Sir—Mr. Rentoul (April 2) cited the incentives which the recent budget has provided for driving his car instead of using the train and staying abroad when he could be raising productive activity by returning to Britain.

As a self-employed person who enjoys a growing percentage of overseas turnover, there is no incentive whatever for me to go abroad earning foreign currency because, unlike the employed person, I have no tax relief for any 90 days or more.

Charles Simmonds, 21, Ludlow Avenue, Luton, Beds.

Mr. Healey's incentives

Mr. Healey's incentives
From Mr. F. Davies

Sir—Mr. A. Rentoul (April 2) threatens to perform his duties with new zeal. He will be driving his car up and down the country to improve his business mileage records and will be postponing his return to his family from Frankfurt to improve his overseas earnings.

I am sure that Mr. Rentoul would do better by remaining at his home. He could then concentrate on improving his established record for producing daughters and increasing his wife's child benefit allowances. He could then build an extension to his house on borrowed money to improve his level of tax relief on interest paid. To avoid any question of suffering the investment income charge on diamonds he should be bought for each of his daughters.

Mr. Rentoul should give a serious consideration to the possibility of turning his garden

JOIN THE LEADERS. TURN YOUR LUMP SUM INTO A PLUMP SUM

7.8% = 12% GROSS
basic rate income tax paid

If you're having a lean time from your lump sum investment, it could be because you haven't joined the Leaders yet.

They get one of the best interest rates going. 7.8%, worth a very healthy 12% if you pay income tax at basic rate.

Not only that, you can draw out your interest every six months—and have some handy extra income. Or leave it in your account to plump up the capital. And earn even more interest.

And don't forget that you can invest any sum from £1 to £10,000 (£20,000 for joint investors). Your money's safe, sound and available any time you want it.

Join the Leaders. Open a Paid-up Share Account at the Leeds today. You'll find your local branch in Yellow Pages.

JOIN THE LEADERS. GET THE RATE.

The Leeds PERMANENT BUILDING SOCIETY

Head Office: Permanent House, The Headrow, Leeds LS1 1NS. Find your local branch in Yellow Pages.

THE LEEDS PERMANENT GIVES IT TO YOU STRAIGHT



The problems of homelessness
From Mr. R. Hargreaves

Sir—It is to be expected that Mr. Bob Widdowson, research officer of Shelter, would take the opposite view (March 31) on the problem of homelessness to that expressed by your earlier correspondent. I must be the last to suggest that there are no alternatives to the state's responsibility for the homeless—self-generated or otherwise.

I am certain that I share a view with many thousands of

Thomson Organisation's peak £15.18m.

Grattan beats expectations

British Mohair confident

APRIL being up from £12.2m. to £15.18m. in 1976. The profit of Thomson Organisation is recorded by £15.18m. in 1976.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Street. Such meetings are usually held for the purpose of considering dividends. Other matters are not mentioned unless they are of special interest to shareholders.

Company	Date
Associated Companies	Apr. 11
British Overseas Airways	Apr. 11
British Shipbuilders	Apr. 11
British Telecommunications	Apr. 11
British United Nations	Apr. 11
British Waterways	Apr. 11
British Woods	Apr. 11
British Wool	Apr. 11
British Wool Textiles	Apr. 11
British Wool Textiles (No. 2)	Apr. 11
British Wool Textiles (No. 3)	Apr. 11
British Wool Textiles (No. 4)	Apr. 11
British Wool Textiles (No. 5)	Apr. 11
British Wool Textiles (No. 6)	Apr. 11
British Wool Textiles (No. 7)	Apr. 11
British Wool Textiles (No. 8)	Apr. 11
British Wool Textiles (No. 9)	Apr. 11
British Wool Textiles (No. 10)	Apr. 11
British Wool Textiles (No. 11)	Apr. 11
British Wool Textiles (No. 12)	Apr. 11
British Wool Textiles (No. 13)	Apr. 11
British Wool Textiles (No. 14)	Apr. 11
British Wool Textiles (No. 15)	Apr. 11
British Wool Textiles (No. 16)	Apr. 11
British Wool Textiles (No. 17)	Apr. 11
British Wool Textiles (No. 18)	Apr. 11
British Wool Textiles (No. 19)	Apr. 11
British Wool Textiles (No. 20)	Apr. 11
British Wool Textiles (No. 21)	Apr. 11
British Wool Textiles (No. 22)	Apr. 11
British Wool Textiles (No. 23)	Apr. 11
British Wool Textiles (No. 24)	Apr. 11
British Wool Textiles (No. 25)	Apr. 11
British Wool Textiles (No. 26)	Apr. 11
British Wool Textiles (No. 27)	Apr. 11
British Wool Textiles (No. 28)	Apr. 11
British Wool Textiles (No. 29)	Apr. 11
British Wool Textiles (No. 30)	Apr. 11

anticipate any adverse effect upon our trading position.

Greenbank Industrial record

Sales of Greenbank Industrial Holdings rose from £5.27m. to £7.43m. during 1976 and profit was up from £0.97m. to £1.5m. a record—before tax of £0.81m., compared with £0.53m.

THE IMPROVEMENT of almost £1m. experienced by Grattan Warehouses during the first half of 1976 was maintained in the second half, with £5.28m. against £3.29m. giving the company a 19.1 per cent. increase in pre-tax profit for the year to January 31, 1977, from £9.5m. to £11.67m.

£0.49m. for Richards (Leicester)

A RECORD profit for 1976 was achieved by Richards (Leicester) of £659,621 before tax compared with £462,243 on turnover increased from £3.52m. to £4.06m.

The end 1976 home market improvement for yarns has continued to date, Mr. T. W. Hibbert, chairman of British Mohair Spinners, reports in his annual review.

have a very beneficial effect on trading prospects.

operational with modern machinery and working to full capacity.

16m. rise Wm. Morrison

ADVANCE in sales for Wm. Morrison in 1976 has been £16m. in 1976, against £15.1m. in 1975. This is a 10.6 per cent. increase on 1975 sales of £136.5m.

Donald Macpherson prospects

SHAREHOLDERS in Donald Macpherson Group were told by Mr. Rex Chester, the chairman, at yesterday's annual meeting that the improvement in export sales in the profit performance of

Armour Trust cuts midway deficit

FOR THE six months to October 31, 1976 Armour Trust reports a pre-tax loss reduced from £215,000 to £4,000. For the last full year the deficit was £728,000. Again there is no interim dividend.

Prudential Pensions growth

IN THE 1976 report of policyholders of Prudential Pensions, it is disclosed that total funds under management rose by £27m. to £125m., primarily due to net investments of premiums of £23m. and scheme assets of £11m. transferred from the Prudential Assurance Company.

Same again outlook for 1977 by Albright & Wilson

IF THE U.K. economy remains stable and reasonable wage restraint continues the good results of 1976 should be repeated in the current year at Albright and Wilson.

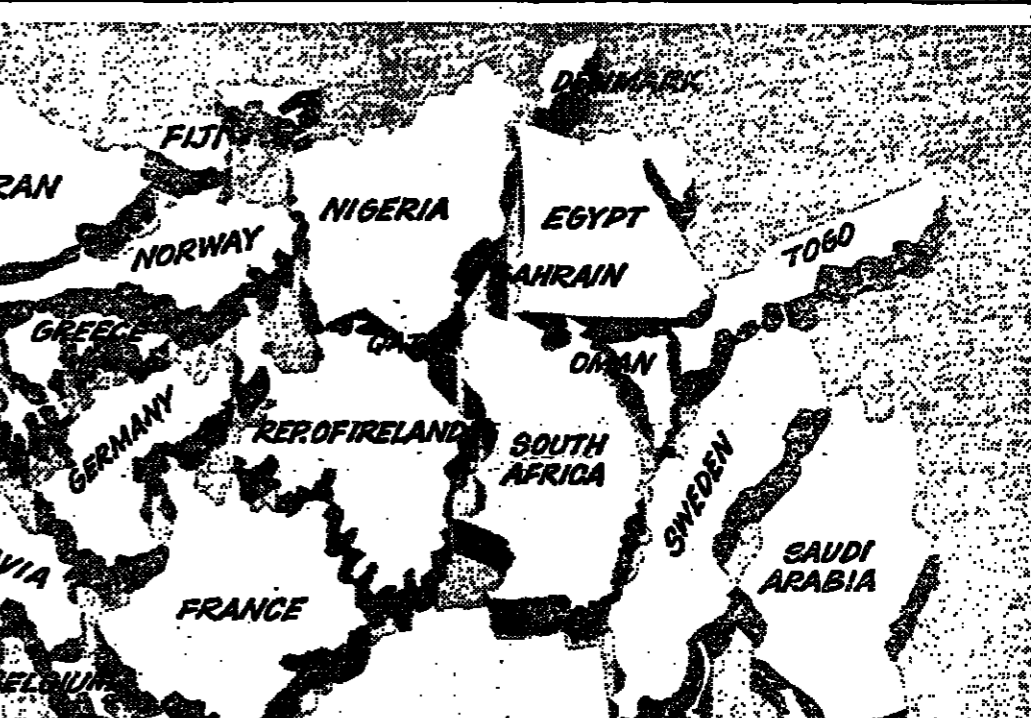
The chairman says the company will continue to target a substantial amount of capital expenditure in the U.K. but will also develop and expand overseas operations and create new ones where there are opportunities for exploiting skills.

Hyde Park Hotel, SW, May 5, noon.

MONEY MARKET MLR fall indicated

	1976	1975
Overnight	3.9	3.9
17 days	8.4-8.4	8.4
1 month	8.4-8.4	8.4
3 months	9.4-9.4	9.4
6 months	9.4-9.4	9.4
9 months	10.4-10.4	10.4
12 months	11.4-11.4	11.4

	1976	1975
Bank of England Minimum Lending Rate 9 1/2 per cent (since March 31 1977)		
Short-term fixed period interest rates were eased again in the London money market yesterday although longer term rates were sterling firmer. The one-month sterling certificate yield finished at 8.4 per cent, while the 12-month rate increased to 9.4-9.4/32 per cent, and longer term rates are now higher than short-term		
Discount houses buying rates fell to 8 1/2 per cent from 8 1/8-8 1/8/32		
Discount houses paid 8 1/2 per cent for secured call loans in the early part, and closing balances were taken at 8-7/8 per cent. Rates in the table below are nominal in some cases.		



HUGH MACKAY AND COMPANY LIMITED

MR. JOHN MACKAY REPORTS

	1976	1975
Turnover	£8,948	£8,537
Profit before tax	382	556
Profit after tax and extraordinary items	187	170
Shareholders' interest	3,274	3,267
Dividend per share	3.25p	2.95p

- A record level of exports.
- Improved profits in second half year.
- Ample productive capacity available to meet expansion in demand.
- A determination to maintain and service the quality market.

The company manufactures high quality Wilton and Axminster carpets at two factories in Durham City and has showrooms in the United Kingdom, Europe and Overseas.

Freeman's Place, Durham City, DH1 1SH, England

WHATLINGS

CIVIL ENGINEERING AND BUILDING CONTRACTORS

RESULTS FOR YEAR ENDED 30th September 1976

	1976	1975
Turnover	£20,811,000	£16,381,000
Profit before Tax	464,000	233,000
Dividend per share	0.575p	0.447p
Earnings per 5p Share	1.87p	0.95p

- Significant improvement in Group liquidity.
- Trading profits for first months of current year ahead of comparable period last year.
- Scrip issue of 1 new share of 5p for every 4 currently held and consolidation into shares of 25p each.
- Improved liquidity and prospects for new developments overseas enable company to face difficulties in industry with confidence.

Copies of full report from the Secretary, North Claremont Street, Glasgow G3 7LF

Capper-Neill's 1976 export territory.

An impressive picture when it's put all together — our 1976 export drive to 40 countries where Capper-Neill had significant contracts during the year.

The list of Capper-Neill export countries grows all the time. The world wants what Capper-Neill makes.

Capper-Neill Limited, Warrington, Cheshire, WA1 4AU Telephone (0925) 812525 Telex 628382

Our site construction and erection services made the most significant contribution but smaller companies within the Capper-Neill Group, also scored export successes. For example, one customer in New Zealand recently bought a £100,000 bottling plant from UD Engineering Co. who exported also to customers in Greece, the Middle East and far-off Fiji.

Capper-Neill

Pipework, storage, materials handling and process plant for world industry.

the foundations for growth and development

A world force in phosphorus chemicals.
International strength in detergent materials.
One of the world's largest producers of flavours and fragrances.
The world's largest producer of sodium chlorate for the pulp and paper industry.

Average annual improvement

REVIEW OF FIVE-YEAR PERFORMANCE

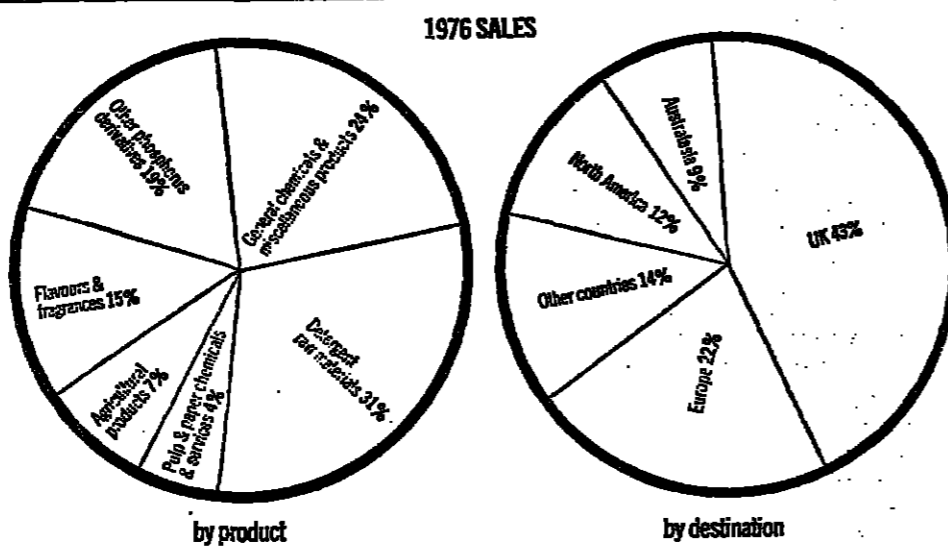
	1972	1973	1974	1975	1976	
Pre-tax Profits	£3.6m	£8.3m	£23.6m	£18.5m	£31.6m	71%
Sales	£134m	£156m	£204m	£227m	£285m	21%
Fully diluted e.p.s.	2.1p	5.3p	12.3p	9.1p	15.1p	64%
Dividends	0.8p	2.3p	3.5p	3.8p	4.1p	50%
Net capital employed	£117m	£115m	£137m	£160m	£182m	—
Return on net capital employed	5.9%	10.2%	19.9%	15.1%	20.5%	37%
Gearing (borrowings less cash as % of net capital employed)	30.0%	20.0%	20.0%	19.0%	17.0%	—

1976 was another year of marked progress with a record pre-tax profit of £31.6m—a 71 per cent increase on the previous year.

During the past five years Albright & Wilson's growth has been largely from within, based on the development and expansion of those areas where it has proven strength and expertise. 1976 reflected this trend.

ALBRIGHT & WILSON

Head office: Albright & Wilson Ltd
1 Knightsbridge Green London SW1 7QD



Copies of the Annual Report, including a special supplement 'Albright & Wilson: Worldwide in Phosphorus Chemicals', are available from the Company Secretary.

Donald Macpherson

Pre-tax profit up 77%

Export sales trebled

Overseas profit doubled

Earnings per share up from 5.9p to 9.6p

£'000's	1976	1975	1976	1975
Sales	40,084	32,008	Earnings per share	9.6p 5.9p
Profit before Taxation	2,756	1,556	Dividends per share (gross/gross equivalent)	3.63p 3.30p
Profit attributable before extraordinary items	1,238	690	Dividend covered	4.0 times 2.5 times

1976 was the year in which Donald Macpherson Group 'came good'—the year in which we came much nearer to realising the potential of which we knew the Company was capable.

Rex Chester, Chairman (Extract from Annual Report to shareholders 14th March 1977.)

CHAIRMAN'S SUPPLEMENTAL STATEMENT GIVEN AT AGM ON APRIL 5TH.

It has become customary at the time of our A.G.M. for me to comment upon progress in the early months of the current financial year. The incidence of our year end is such, however, that one is having to do this in relation to a quarter which is traditionally the weakest in the paintmakers' year, whilst on the other hand having the greater part of the year lying before one shrouded in all the uncertainties which regrettably seem now to be so characteristic of the U.K. economy.

The improvement in export sales and in the profit performance of our overseas companies, which both contributed significantly towards the major increase in group profits last year, have been fully sustained.

At home the slow recovery in the general level of industrial output is being reflected in a continuing modest upturn in our industrial coatings sales volumes. The pre-spring sell-in of Cover Plus was successful and we await the onset of the new D.I.Y. season with some confidence that we shall at least maintain our share of this

market. The building sector remains depressed with no sign of any upturn.

The Secretary of State for Prices and Consumer Protection has recently announced an investigation by the Price Commission into the Decorative Paints market. Our belief is that this investigation will not find any evidence of excessive profits being earned by either paint manufacturers or distributors. We shall, of course, co-operate fully with the investigating team and do not anticipate any adverse effect upon our trading position which on the retail side in particular has long enjoyed an excellent reputation for offering outstanding value for money.

The operations of Unerman have continued satisfactorily and sales are ahead of those for the comparable period last year.

In conclusion, I see no reason at this stage to depart from what I said at the conclusion of my Chairman's Statement in our Annual Report that shareholders can reasonably expect a further increase in profits and earnings per share in the current year.

Rex Chester

For a copy of the Annual Report and Accounts write to:

DONALD MACPHERSON GROUP LTD. Three Quays, Tower Hill, London EC3R 6EL

MINING NEWS

NB Hill forecasts doubled profit

BY KENNETH MARSTON, MINING EDITOR

PERSISTENT heavy buying of shares in Australia's lead-zinc producing North Broken Hill has prompted the directors to revalue the company's assets. They say that the approximate net asset value is \$450m. (£188m.), or \$22 (128p) per share. Last night's London price of NBH was 117p.

It is also stated that the final dividend, which is normally declared in August, "will continue to reflect a substantial improvement in the company's earnings" following "considerable" increases in investment income. A net profit of about \$417m. (£10.9m.) is estimated for the current year to next June compared with \$38.5m. for 1975-76. Giving what is tantamount to "don't sell" advice the company points out that the major reason for its sharp recovery from the lean times of 1973-74 is the expanding investment income.

This is notably true of the aluminium-producing Alcoa of Australia which, like the Kembla coal and coke operation, is beginning to enjoy the benefits of recent big investment programmes. Total investment income for the current year is put at about \$12m. and is expected to further increase in 1977-78. Our Sydney correspondent comments that persistent buying has been going on in NBH shares for at least two years, mainly by two nominated companies. The combined holding would not be close to 15 per cent. The buying, he created rumours from time to time that NBH will receive a takeover offer.

The directors do not speculate on this in the latest statement but say: "We have noted that large numbers of NBH shares are being dealt in on the stock exchanges and the Board is of the view that shareholders should be aware of the value of the company's assets."

In the past five weeks about 1.6m. shares, or slightly more than one per cent of the capital, have been traded, including several large parcels. NBH is not alone, however. For several months now there has also been persistent heavy buying of the shares in stablemate BH South. The latter were 118p yesterday.

Good outlook for asbestos

CANADA'S second largest producer of asbestos fibre, Asbestos Corporation, reckons that this year's sales prospects are good although there are indications that markets for certain grades of fibre may weaken slightly. Overall demand for asbestos is thought to be set firm for several years ahead, especially in the asbestos cement sector.

The company enjoyed a strong demand for all grades in 1976 and its year-end stocks of finished fibre were at an all-time low. At the beginning of this year a 14 per cent price increase took effect.

Asbestos Corporation, which is owned by the U.S. General Dynamics, produces 85 per cent of its asbestos in asbestos-cement grades. This material has a growing market potential in the developing countries.

Meanwhile, the company is well ahead in attaining the dust control levels set in 1976 by the Quebec Government. New standards, suggested in the 1976 Beaudry Report, have yet to be translated into law.

ROUND-UP

A take-over of the U.S. molybdenum and rare earth producer, Molybdenum, is proposed by Union Oil of California. Offer terms are nine-tenths of a Union Oil share for each one in Molybdenum, the transaction being valued at about \$150m. (£52.5m.).

General Exploration

(515)

The Emerging Coal Play

Earnings Per Share

1976	\$.55
1977 Proj.	\$ 1.10
1978 Proj.	\$ 2.30
1979 Proj.	\$ 3.50

The outlook is optimistic for one of the nation's fastest growing steam coal corporations (also oil and gas exploration and production). New contracts. New mines. Solid management. Use the coupon.

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An operating loss of \$347,200 (\$223,000) for the half-year to December 31 is reported by Australia's New Guinea Goldfields. This compares with a loss of \$189,400 in the same period of 1975. The company says that the latest results reflect the closure of the sawmill at Wan after the expiration of the timber permits. Gold ore production increased, but the grade was low.

PNG ASKS FOR COPPER BIDS

In a change of policy, the Papua New Guinea Government has invited bids for prospecting rights at the Tifalmin and Nong River copper deposits in the Star Mountains. These prospects are near the world's largest copper seam led by Broken Hill Proprietary of Australia is making a feasibility study.

Any successful bidder will be required to spend Kina 4m. (£2.5m.) over two years. The bids will be on a competitive work programme basis. A farm-in arrangement with the state-owned Ok Tedi Development Company will cover the operations, thus

leaving the Government an option to take a minority interest in any potential project.

The BHP consortium does, however, have the first right of refusal on any farm-in agreement for Tifalmin and Nong River. This is enshrined in the Mining (Ok Tedi) Agreement Act 1976, which sets out the second between the consortium and the PNG Government.

Therefore, if the PNG Government does not find an interested bidder before September 1977, the BHP consortium automatically has the right to the farm-in agreement. If, on the other hand, a bid is received, the BHP consortium will be given the opportunity to match that bid.

STRIKES ACROSS THE PILBARA

As the series of rolling strikes continued in the Western Australian iron ore region of the Pilbara, more than 1,000 men have been laid off at Mount Newman. Members of the Metal Workers Union voted to go on indefinite strike. Members of eight other unions have also started with bankers about borrowing requirements, the chairman, Mr. Frank Espie, told the annual meeting. The amount needed depends on the level of metal prices.

Bougainville were 110p and CRA 285p yesterday.

CRA's warning

THE CHAIRMAN of Croucher-Carnegie of Australia, Mr. J.H. Carnegie, has intervened in the Australian debate about the impact of mining in the economy, warning that living standards will fall unless the potential productive capacity of the industry is utilised.

In the CRA annual report, he rejects the suggestion that the industry should moderate its growth through fear of adversely affecting other sectors.

"To do so would mean not utilising our full potential, nor maximising the productivity benefits which flow from major mining developments and increasingly supporting more non-competitive sectors. In the end the standard of living of all Australians would fall," Mr. Carnegie states.

Heavily dependent on exports, CRA is looking to the expansion of the U.S. and Japanese economies to enhance growth in 1977. "Strong growth in the U.S. should lead to improved conditions for the mining and metals industries," says Mr. Carnegie.

CRA's net earnings last year were \$482.8m. (\$44.3m.) against \$456.4m. in 1976. The contribution of Bougainville Copper was marginally higher than in 1976. This year Bougainville expects to boost concentrate production from 597,000 tonnes.

Its capital investment programme is continuing and talks have started with bankers about borrowing requirements, the chairman, Mr. Frank Espie, told the annual meeting. The amount needed depends on the level of metal prices.

Bougainville were 110p and CRA 285p yesterday.

MINING BRIEFS

PILBARA CONSOLIDATED—Output of iron ore concentrate for March 1977 was 680,000 tonnes (February 1977 tonnes).

KILLINGHALL—11M—March output 776 tonnes (February 1977 tonnes).

CASSA DI RISPARMIO DI FIRENZE

Established in 1829
Total Capital Funds: 40,000,407,744

The Members of the Cassa di Risparmio di Firenze in the General Meeting held in Florence on the 28th of March 1977, under the chairmanship of Dr. L. Cavali, have approved the annual report of the Board and the results for the year 1976 which ended with profits amounting to Lit. 1,500,237,886.

The Balance Sheet shows a marked increase in deposits to a total at the end of the year of Lit. 4,094,186,418, 23.45% up over 1975. Total short, medium and long term facilities reached Lit. 736,186,030,167 and they represented an increase of 21.17%. During the past year the foreign business registered a considerable growth: the Representative Offices in Frankfurt, London and New York contributed substantially to this achievement, in assisting operators interested in foreign markets and in strengthening the essential co-operation with correspondents abroad.

Following the General Meeting's resolution and according to law and the Statute, half of the net profit, i.e. Lit. 900,128,943, is to be distributed to the support of charities and social enterprises, while the other half has been allocated to Ordinary and Federal Reserve. Consequently total capital funds reached Lit. 40,000,407,744. As a result of the opening of new branches, the Cassa di Risparmio di Firenze is now operational in all provinces of Tuscany and is represented abroad in the following centres:

- Frankfurt a/M. Main: Neumarkt 21; Frankfurt am Main. Telephone: 257251-2-3—Telex 412613 Figev
- Frankfurt a/M. Main: Telegrafische-Adresse: Carlgew Frankfurt.
- London: Wax Chandlers' Hall—Gresham Street, London E.C.2. Telephone: 606 8225-6-7—Telex 886529 Figevion
- Telegraphic Address: Figevion London EC2.
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- Telegraphic Address: Carlgew New York.

The British Bank of the Middle East

A Member of The Hongkong Bank Group

"Ever-increasing commercial and development activity"

Highlights from a Statement by the Chairman, Angus Macqueen.

Year's Results and Capital Changes

Record results were achieved in 1976. After making provision for outstanding loans in Lebanon considered to be irrecoverable the after-tax published profit was \$4,482,000, which is slightly less than the \$4,612,000 recorded for 1975. During the year, the Hongkong and Shanghai Banking Corporation took up a further 2.5 million shares of £1 each for cash, thereby increasing the Bank's issued capital to £20 million and making the total of issued capital and reserves £40.5 million.

Balance Sheet

Current, deposit and other accounts rose by over 50%, almost exactly the same rate as in 1975, taking into account a fall of about 20% in the value of the pound. The total Balance Sheet has increased substantially from £1,470 million to £2,190 million.

The Middle Eastern Scene

In 1976 there was much loss of life and destruction of property in the Lebanon. The establishment of an Arab peacekeeping force led to a cease-fire which has held firm and the country now faces the enormous task of reconstructing a shattered economy. With the exception of Lebanon, the main areas of the Bank's operations have had a remarkably uneventful year. What causes most concern is the continuing dispute between the Arab states and Israel; the problem of Palestine, which lies at the heart of nearly all the troubles of the Middle East and in which it is certain that no further progress can be made without the active participation of the United States. A clear development has been the rise in influence of Saudi Arabia, which has become a dominant force in international affairs. Economically, 1976 was a year of consolidation and growing realism in most Middle Eastern countries. Existing infrastructures imposed limits on the growth rate, resulting in delay to some development projects and the postponement of others. Nevertheless, rapid progress was made in many sectors, notably in road and housing construction, the provision of education and health facilities, and the growth of local industries.

Regional Banking Activities

There was increased commercial and development activity in the area in which our business is concentrated. In Tunisia, our operations have been merged with those of other financial institutions, resulting in the formation of a new bank, Banque Internationale Arabe de Tunisie. In Saudi Arabia, preliminary steps have been taken to conform with a government requirement that all foreign banks should incorporate their branches into new banking organisations domiciled in the country.

In the annual vote of thanks to Staff special mention must be made of our personnel at Lebanon branches and we wish them happier and more peaceful days in the future. The pressure of work arising from the greater activity of branches elsewhere than Lebanon made its own special demands on our Staff and all responded most splendidly.

The Chairman's Statement is contained in a Report and Accounts booklet obtainable from the Secretary at Head Office.

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Record new Life Business
Increased Bonuses to Policyholders
Strong financial position

Extracts from the speech of the Chairman, Mr. J. D. W. Field, in moving the adoption of the Report and Statement of Accounts for the year ended 31st December 1976.

Long Term Business
New life assurance policies for annual premiums of £2,388,000 were written in 1976. This represents an increase of 15% on the figure for 1975, and is a record for the Society.

There was an increase in premium income of about £1m, compared with 1975, representing an increase of nearly 8%. In last year's report concern was expressed at the rising level of expenses in a period of severe inflation, and it was stated that we were continuing our policy of seeking greater efficiency in the running of our business. It is, therefore, pleasing to report that, despite the severe inflation which persisted throughout 1976, we have been successful in reducing slightly the expense ratio, i.e. the ratio of combined expenses and commissions to premium income, in both the Industrial and Ordinary Departments. After transferring £30,000 from the Annuity Department to Investments Reserve, the funds of the Long Term Departments have increased by just over £8.5m. to £110.5m.

General Business
Premium income increased by 16.5% to £2.6m. Inflation has caused a substantial rise in the level of claims payments. Because of the inadequacy of the sum insured under very many of our Household policies, the growth in premium income has fallen considerably short of the increase in claims payments. Additionally, the severe storms in January, 1976, and the subsequent damage caused to buildings later in the year by the unusually dry weather have resulted in a further substantial increase in claims liability. This has resulted in an underwriting loss of £182,000 in the Property account in 1976 (in 1975 there was a profit of £31,000). The Motor account produced an underwriting loss of £47,000 (in 1975 there was a profit of £25,000). After taking into account underwriting profits arising from the Liability, Pecuniary Loss and Personal Accident accounts, the overall underwriting loss in the General Departments was £182,000. There was, however, a substantial increase in investment income and the overall result was a profit of £251,000 compared with a profit for 1975 of £345,000.

Investments
The growth in gross investment income from £9.7m. in 1975 to £11.5m. in 1976 is the result of the Society's investment policy which over the past few years has produced high returns where the return is seen in revenue more quickly. Over the period when the Country's rate of inflation has been in double figures, no orthodox investment has provided a real return. In 1976, over half the £7m. available in our long-term fund for investment was invested in British Government securities. Most of the balance was used to add to the Society's property portfolio mainly in

Best ever £5m. by Unicorn Inds.

AS A RESULT of efforts in recent years to extend the product range and geographical spread of operations, Unicorn Industries made a record pre-tax profit of £5.0m. during 1976.

This compares with £2.57m. in the previous 12 months, restated from £2.99m. because Carborundum Universal S.A. (Pty), jointly owned with the Carborundum Company of the U.S., has been treated as an associate and not as a subsidiary as in previous years.

If Carborundum Universal S.A. had been treated as a subsidiary, profit would have been £3.47m.

The directors explain that in recent years Unicorn Industries has had the right to appoint the chairman of CUSA whose casting vote technically made this company a subsidiary of Unicorn. All appointments are now jointly determined and consequently the status of CUSA in relation to Unicorn has become that of an associate.

For the future they say that in addition to the ever-increasing vicissitudes of international operations, the company continues to face a critical situation in this country with no clear indication of the likely results of the Government's thinking on the control of incomes and prices.

Present indications suggest a continuation of the modest improvement in order levels seen during the last quarter of 1976.

For 1976 stated earnings per 25p share are 11.5p (5.9p restated) or 11.1p (6.0p restated). A final dividend of 3.10p net (3.10p gross) is payable on 14.4.77 to shareholders of the company who are entitled to a dividend of 11.1p (6.0p restated). Reserves at year-end stood at £19.04m. (£12.24m.). The company is Britain's biggest manufacturer of industrial abrasives.

Molins passes forecast by £1.8m.

AIDED BY better than foreseen performance in the tobacco machinery business and benefits accruing from sterling exchange rates, Molins surpassed its prediction of £8m. made at the time of the prospectus, and finished 1976 well ahead from £8.1m. to £10.5m. At half-way the advance was from £3.41m. to £4.1m. and the directors said that they saw no reason to change their forecast. Improvements to Molins's overseas.

They now report that efforts to reduce working capital in real terms have continued to succeed. During the year capital expenditure on buildings, plant and equipment totalled £3.3m. (£7m.). Yearly earnings per 25p share are shown to have risen from 11.1p to 11.5p and the dividend is 4.5p net for a 6.5p total.

In the tobacco machinery division 1976 was generally a successful year. Market reception was encouraging for the improved Mk.9N filter cigarette making machine with the improved plug assembler and inspector, also for cigarette handling machinery. Considerable competition has emerged in the field of automatic packing machinery; demand has been less buoyant as customers assess various models now available. Improvements to Molins's existing hinge lid packer have been introduced and a new machine is under evaluation at customers' factories.

On prospects of 1977 the directors state that trading conditions in the majority of the group's markets appear generally favourable. Tobacco machinery orders in hand are at about last year's level. Despite a reduced order book for corrugating and paper machinery, there are signs of improved conditions in the paper and board industries and of an increase in enquiries for capital equipment. The liquid situation of the group remains healthy following the public issue and continued atten-

OCL more than doubled

THE DECLINING value of the pound helped Overseas Containers to more than double its pre-tax profits last year.

In its annual report for the year ending November, 1976, OCL Britain's leading shipping container consortium, shows pre-tax profits of £42.55m. compared with £20.28m. for the preceding 14 months.

These better than expected results are attributed to record traffic levels—250 million containers handled compared to 225.300 for the previous 14 months—the almost total absence of serious mechanical or labour relations problems, and currency fluctuations, which alone were worth something in the region of £5m.

Coming just a day after Transport and Trading—OCL's largest shareholder with a 40 per cent stake—reported profits of £4.2m., yesterday's figures would appear to indicate that the consortium's results can be expected from P & O (30 per cent holding in OCL) next month.

OCL is, however, still in dispute with the Inland Revenue over whether certain foreign exchange losses incurred by a subsidiary are allowable in deducting its management tax liability. The management remain confident that they are in the right but, if they do come off worse in the legal wrangle which looks set to follow, it could cost them almost £13.87m. in additional liabilities.

42 companies wound-up

Orders for the compulsory winding up of 42 companies have been made by Sir Robert Megarry, Vice-Chancellor, in the High Court. They were:

- A. C. Luff and Son (Builders), Electronic Control Developments, Southgate Engineering, Arnold Hewitt Design, Stonefilters (Neville Manchip), B. F. C. (Construction), Brynathelin Development Company.
- Comment, Hugh Duke and Company, Langham Street Clinic, Shomera Builders, Sandis Mobile Welding, Somp Finance, Tamworth Automatics.
- Wm. Wilkinson (Haulage and Engineering), Atlas Steak Houses, Broomfield and Wells City Farm Construction Services, Emmeroy, Forecastle, G. T. Anderson.
- Grand Kerry Hotels, Tillaspax, Millstrand, D. W. Parkin Construction, Adams and Sons, The Heathstar Properties, The "Rusken" Pharmacy, Caplin Diamond "A" Feeder Construction, and Sons (Builders), Alcovshire Builders, Tomatonic, Corford Estates, Millbrook T.V. and Electrical (Grove), Sean Construction Company.
- The Major Equipment Company, The Westwood-Major Group, D. S. Beach (Electrical Engineers and Contractors), Histon Zia Corporation, The House of Good Scotch, and Bandarillo Investments.
- Orders for compulsory winding up made on March 23 against Kayes Properties (London) has been rescinded. The petition was dismissed by consent of the petitioners.

The 163rd Stated Annual Meeting of the Scottish Widows' Fund and Life Assurance Society will be held at 15 Dalkeith Road, Edinburgh at 2.30 pm on Tuesday 26 April 1977.

The following are extracts from the Statement by the Chairman, Mr A I Mackenzie CA, published in advance of the Meeting:

Another record year for Scottish Widows.

NEW BUSINESS. The new annual premium income for 1976 secured by the Society and our subsidiary, Pensions Management (SWF) Ltd, at over £270M was again at a record level, being 11% above the corresponding figure for 1975.

For the Society the new premiums were over £18M representing an increase of 19% over the previous year's figure but new sums assured of £616M were 8% lower. This apparent paradox results largely from a shortfall in new group life insurance business due to the restrictions on the introduction of new schemes and the improvement of existing schemes still imposed by the Government's pay policy which also affects the level of incremental benefits related to pay increases. A further factor was the absence of any large tranche of new business corresponding to that which arose in 1975 from one very large scheme, which alone accounted for £20M of new sums assured.

In addition, there was a marked change in the composition of the Society's ordinary new business in 1976, with much more emphasis being placed on savings contracts, particularly with profits and bonuses assured, and less on contracts providing life cover only, although a very large amount of the latter type of business was transacted.

New annuities per annum effected with the Society at almost £11M increased by 13%, mainly because of the strong competitive position of the Society's Pegasus contract for small schemes and of our popular and competitive annual premium Personal Pensions contract for the self-employed; new annual premiums for this latter class of business more than doubled as compared with the previous year.

Our subsidiary, Pensions Management (SWF) Ltd, is particularly affected by the Government restrictions to which I have already referred, new annual premiums at just under £2.9M being lower than the £3.8M recorded in 1975.

The Society's new business figures for 1977 and subsequent years will be adversely affected by the loss of business from the Federated Superannuation System for Universities (FSSU) which has been replaced by the new privately funded Universities-Superannuation Scheme. By 1980 the bulk of existing FSSU business will have been transferred to that Scheme and the Society has already withdrawn from the Panel of Offices transacting new FSSU business.

complies with the Act which does not contain any provisions requiring an election to be given before December, employees and employers will not be required to pay double contributions because of administrative difficulties at the OPB.

NATIONALISATION. The activities of the Society include the maintenance of over 500,000 ordinary policies and the administration of over 7,500 pension schemes. These are formidable statistics and we try not to forget that they represent individual men and women. The Society's principal objective must ever be to promote the interests of these individuals by striving continually to control the costs of administration while providing efficient service, and by investing their premiums to achieve the best possible return consistent with security.

The Society has followed these principles for over 160 years through many generations of policyholders and from this has flowed the excellent results achieved by our with profits policies over a very long period. We are also keenly aware that there are many other fine well established life offices in the field and this acts as a spur to us as no doubt the Society does to them. Healthy competition is a most important ingredient of excellence. Would there not therefore be an immense sense of loss if any or all of these fine and diverse institutions were to be constrained within the uniform framework of nationalisation?

The promoters of the nationalisation proposals claim that the lack of investment in industry is the cause of British economic problems (rather than a symptom) and there should therefore be power to direct the accumulated savings of millions of ordinary men and women into selected areas. There is no reason to suppose that this would solve the general investment problems of industry. The direction of the investments of insurance companies, whether through nationalisation or by any other means, could lead to the diversion of policyholders' money into projects which are basically unprofitable, or even into those which the State wishes to support for political reasons.

We do not believe that such developments would be in the interests of our policyholders and we are therefore firmly opposed to any form of nationalisation of the insurance industry, and to any form of direction of investments.

INVESTOR POLICY FUND. During the year the price of First Series Units in the Investor Policy Fund increased by 14% compared with a rise of 0.9% in the FT Actuaries All-Share Index adjusted for capital gains tax liability and the reinvestment of net income. The longer term results continue to be very satisfactory and since the commencement of the fund in October 1966 the price of First Series Units has increased by 209% compared with an increase of 130% for the FT Actuaries All-Share Index adjusted to the same basis.

From June 1976 new policies linked to First Series Units were no longer issued although First Series Units continue to be issued for policies effected before that date, and a new series of policies designated Second Series was introduced which are linked to Second Series Units in the same Investor Policy fund.

PENSIONS MANAGEMENT (SWF) LTD. During the year the cost of a fund share increased by 8.4%—a figure intermediate between the rise of 2.3% in the FT Actuaries All-Share Index and 15.1% in the price of 2½% Treasury Stock both adjusted for comparative purposes for reinvestment of gross income. Since the commencement of the fund in September 1968 the cost of a fund share has risen by 84% compared with rises of only 37% and 27% respectively for the FT Actuaries All-Share Index and 2½% Treasury Stock adjusted to the same basis.

NEW HEAD OFFICE. The Annual Meeting on 26 April will be the first to be held in our new Head Office building at Dalkeith Road. The move to the new building has enabled us once again to house our Head Office staff in one building and this, together with the good working conditions and modern equipment, has already contributed to increased efficiency. It is a source of considerable satisfaction to own and occupy a building which has received such widespread commendation.

FUTURE OUTLOOK. In recent years, it has become virtually impossible at the beginning of each year to take a reasoned assessment of the prospects for the year ahead. Too often Government policies have faltered because of pressure groups both inside and outside the Government, whose motives appear to be to use economic difficulties to obtain power for themselves and whose aims, often put forward in the guise of social justice and democracy, are narrowly political and far removed from the wishes of the vast majority of the British people and the needs of the nation.

Inflation continues to be the principal enemy of real growth in our economy. With the further breathing space provided by the IMF loan and other massive Government overseas borrowing, it is essential that the Government should pursue relentlessly policies aimed at reducing the inflation rate to a minimal figure. Only then will industry face the future with the confidence to expand and thereby secure the future growth on which ultimately the wealth of the nation and the standard of living of our people depend.

As a nation, the British people are fortunate that nature has endowed the country with large quantities of oil. With the ever increasing flow of this oil over the next few years, there is no reason why the prospects for Britain, if only we do not squander the opportunity, should not be better than they have been for the whole of this century.

While the British economy this year still faces many uncertainties, we are confident that we shall be able to continue to provide good results for our members and an efficient service over the whole of the life assurance and pension fields.



SCOTTISH WIDOWS
A better life assurance.

Hambro Life

Preliminary Statement for 1976

The actuarial valuations of Hambro Life Assurance Limited and its wholly-owned subsidiary Hambro Provident Assurance Limited reveal after-tax actuarial surpluses for the year ended 31st December 1976 totalling £5,248,000 and this amount has been transferred to profit and loss account. This amount compares with the forecast of not less than £4,300,000 in the Offer for Sale last July.

The Directors are recommending a final dividend of 10.5p per share, which will bring the total dividends for the year to 15p per share. In the Offer for Sale document the Directors expressed the intention of paying total dividends for the year of 13.75p per share. This dividend will be paid on 18 July 1977 to shareholders on the register at the close of business of 3rd June 1977.

Earnings per share for the year were 27.8p.

As pointed out in the Offer for Sale, the new annual premiums for 1976 included exceptionally large sales of a particular type of policy on which, under the tax laws in force until 31st March 1976, very low life cover and accordingly a relatively high allocation to units could be offered. Leaving out of account sales of this plan (and of the plan which has replaced it) new business for the current year is running substantially ahead of sales for the corresponding period of 1976.

Hambro Life Assurance Ltd
7 Old Park Lane London W1Y 3LJ

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BIDS AND DEALS

NFU Trust will support FMC development

The document containing details of NFU Development Trust's offer to take over FMC has been sent out to shareholders...

LAND VALUE IN TALKS

LAND VALUE (formerly Links Warehouse Group) is having talks which could lead to an offer of 24p cash per share...

C. & W. WALKER CHANGES

C. and W. Walker Holdings announces the following sale by Bespoke Securities of its 29.53 per cent holding in the company...

BBA PURCHASE

BBA is to buy out the 25 per cent interest that it does not already own in Texar from the Bendix Corporation of America...

GODFREY DAVIS

Contracts have now been exchanged between Godfrey Davis and the Hertz Corporation for the purchase of the shares of United Service Transport...

GETAN

The directors of Getan, the group which at one time held a Ford main dealership through its subsidiary Strakers (Newcastle)...

Scottish Widows £21m. premiums

Scottish Widows Fund and Life Assurance Society and its subsidiary Pensions Management (SWF) had a record year in 1976 with premiums of £21m. — 11 per cent above the corresponding figure for 1975.

For Scottish Widows itself the new premiums were over £5m. (an increase of 19 per cent on 1975) but new sums assured were 8 per cent lower at £816m. This was largely as a result of a short-fall in new group life insurance business...

But there was a marked change in the composition of the society's ordinary new business in 1976, with much more emphasis being placed on savings contracts, particularly with profit endowment assurances and less on contracts for life cover only.

The report and accounts also refers to the Society's linked investor policy fund, which was launched in October 1966 and now has a ten year record. A ten year policy for £20 per month taken out on March 1, 1967, by a policyholder under 44 would have been worth £3,750 tax free ten years later...

ALEX. STEPHEN REPAYMENTS

Alexander Stephen and Sons announces that the sale of the ship-repair assets at Govan has been completed. As the cost of the rundown of the engineering company has been covered by the gain from sales of plant, a surplus is available to shareholders...

thought to be "reasonable value" for long term investors in the U.S., but rather less so for investors in the U.K. who had to encounter the investment premium obstacle.

Mr. Mackenzie made various comments at the meeting on the Social Security Pensions Act, nationalisation of the insurance industry, the outlook for the U.K. economy, and Scottish devolution. He believes that inflation "continues to be the enemy of real growth" in the U.K. As a company with its head office in Edinburgh is concerned by the growth of Scottish nationalism, but more than 80 per cent of its business stems from England and Wales.

Progress at Oil Exploration

As a result of higher volumes of gas sold from the Hewitt Field and the full benefit of price increases which took effect from October 1, 1975, turnover of Oil Exploration (Holdings) improved from £1.58m. to £2.48m. during 1976 and operating profit was up from £1.2m. to £1.8m.

In the first half profit was up from £0.62m. to £0.75m. For the year earnings per 10p share rose from 3.44p to 6.39p and the dividend is up from 1.71p to 1.82p net of maximum allowed.

An amount of £0.12m. (£0.03m.) has been written off exploration expenditure. Tax costs £0.7m. (£0.33m.), leaving £0.7m. (£0.34m.), and extraordinary items take £0.4m. (£0.141).

The results do not include any contribution from the recent acquisition of Bates Oil Corporation, the results of which will be consolidated with effect from January 1977. In 1976 the greater part of exploration expenditure was incurred on the appraisal of the "Thelma" oil discovery on block 16/17. This expenditure has been carried forward in accordance with the company's accounting policies.

APPOINTMENTS

Foreign Exchange Dealer MERCHANT BANKING

A member of the Accepting Houses Committee is seeking to engage an experienced Dealer who would within a short period be appointed Deputy Chief Dealer. Applicants should have substantial experience of Foreign Exchange Dealing and preferably Currency Deposit Trading as well.

MSL Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

UNIVERSITY OF DAR ES SALAAM TANZANIA

Applications are invited for the following posts in DEPARTMENT OF MANAGEMENT AND ADMINISTRATION

- 1. PROFESSOR/ASSOCIATE PROFESSOR IN MANAGEMENT & ADMINISTRATION (FINANCIAL MANAGEMENT). Candidates must possess a Doctorate in Business Administration specialising in Financial Management... 2. PROFESSOR/ASSOCIATE PROFESSOR IN MANAGEMENT & ADMINISTRATION (ACCOUNTING)...

FINANCIAL JOURNALISTS

International Investor, a New York based financial magazine with an international edition, seeks a specialist reporter-writer to visit a London bureau...

LEGAL NOTICES

No. 001084 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001085 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001086 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001087 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001088 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001089 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001090 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001091 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001092 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001093 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001094 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001095 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001096 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001097 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001098 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001099 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

No. 001100 of 1977 In the HIGH COURT OF JUSTICE Chancery Division...

COMPANY NOTICES

ANGLO-AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (Incorporated in the Republic of South Africa)

ORDINARY DIVIDEND No. 81 Further to the Dividend Notice served on the 22nd April 1977...

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders will be held on Tuesday, the 12th April 1977...

NOTICE IS HEREBY GIVEN that the preference shares of the company will be redeemed on the 15th April 1977...

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URGENTLY WANTED

Service station with high forecourt sales

Modern repair shop, showroom, land and residential accommodation having well equipped offices for Marina Trade close to waterway or marina location Southern England. May be sold as a whole or in part. Price £45,000. All enquiries considered and answered.

Write Box E.9004, Financial Times, 10, Cannon Street, EC4P 4BT.

PERSONAL

ONE OF THE WORLD'S 10 BEST Private Hospitals is being built in London. Would you like to own a room in it? Write Box E.9002, Financial Times, 10, Cannon Street, EC4P 4BT.

Merrill Lynch & Co., Inc. consolidated statement of financial condition, as of December 31st 1976.

Table with 2 columns: Description and Amount. Includes sections for ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY, and SHAREHOLDERS' EQUITY.

Table with 2 columns: Description and Amount. Includes sections for LIABILITIES AND SHAREHOLDERS' EQUITY, and SHAREHOLDERS' EQUITY.



Merrill Lynch International & Co. is a member of the Merrill Lynch & Co., Inc. group of companies.

Branches and subsidiaries and affiliates in: Abu Dhabi, Amsterdam, Athens, Bahrain, Barcelona, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Montevideo, Panama City, Paris, Rome, Rotterdam, São Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich.

مركز امان للخدمات

APPOINTMENTS

Senior posts at British Aluminium Lloyds Bank main Board executive

Mr. J. C. Armstrong and Dr. S. J. Ford have been appointed directors of the ALUMINIUM COMPANY. Mr. Armstrong is managing director of the chemicals division of B.A. Ford, managing director of Aluminium Corporation since 1974, became managing director of B.A. primary division at the beginning of this month.

Mr. Daniel Pettit has been appointed to the main Board of LLOYDS BANK and chairman of the Birmingham and West Midlands regional Board, of which he has been a regional director since 1975. Sir Daniel is chairman of the National Freight Corporation and a member of the Board of the National Ports Council.



Sir Daniel Pettit

Banking figures

Table with columns for 'Eligible Liabilities, Reserve Assets, Reserve Ratios, and Special Deposits'. Rows include 'U.K. banks', 'Overseas banks', and 'Total eligible liabilities'. Data points are provided for March 1977 and changes from the previous month.

Changes at Fine Fare

FINE FARE has made a number of senior appointments. Mr. Arthur Henn, who joined Fine Fare earlier this year after 21 years with Marks and Spencer, is the trading director of general merchandise for Fine Fare's superstores division.

HOW IRVINE NEW TOWN GAVE ONE COMPANY A MAGIC CARPET RIDE



The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hyster, SKF and Volvo. What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world. Like Craigie Carpets.

London Clearing Banks' balances as at March 16, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1 and 2 are prepared by the London clearing banks. Tables 1 and 2 cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control.

Table 1: AGGREGATE BALANCES. Table 2: CREDIT CONTROL INFORMATION (Parent banks only). Tables showing liabilities, assets, and reserve ratios for various banks.

Table 3: INDIVIDUAL GROUPS OF BANKS' BALANCES. Table showing detailed balance sheets for Lloyds, Midland, National Westminster, and Williams & Glyn's.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

First ever Cyprus Euroloan of \$30m.

BY MARY CAMPBELL IN ITS first ever Eurocurrency syndicated borrowing, the Republic of Cyprus is raising \$30m. from a group of banks headed by Bank of America, Chase Manhattan Ltd., the Manufacturers Hanover Ltd., with Citicore, the Deutsche Bank, in the context of the country's still uncertain political situation the loan is viewed as an expression of confidence by the international banking community in the island's future.

Conf-Gummi reports profit of DM8m.

By Nicholas Colchester BONN, April 5. CONF-GUMMI, West Germany's largest tyre manufacturer, returned a profit in 1976 of DM8m. after tax. This constituted a thin return on its year's group turnover of DM1,782m. but was nevertheless a slight improvement on last year's profit figure of DM3.5m.

SALES of the parent company were up by 5 per cent., as predicted, to DM1,439m., while the group turnover figure showed a rise of 4 per cent. In making this preliminary announcement of the year's results, the management said that the profit would be bolstered by DM12m. out of an equalisation reserve and the resulting sum of DM10m. used to offset the accumulated losses that Conf-Gummi made in the years 1972 to 1974.

BSI profits higher

THE LUGANO-based bank, Banca della Svizzera Italiana (BSI) reports an increase in profits for 1976 to Sw.Frs. 22.7m. (Sw.Frs.21.7m.) and recommends payment of unchanged dividends of Sw.Frs.50 per bearer share and dividend certificate and Sw.Frs.12 per registered share, reports our Zurich correspondent.

SWEDISH COMPANIES

Statsforetag plunges into loss

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT

STATSFÖRETAG, THE Swedish State holding company, reports a loss of Kr.437m. (£38.25m.) in the preliminary account for 1976. This is the first time the consolidated account for the 30 or so companies controlled by Statsforetag has been in the red and for the second year running the State will receive no dividend.

The result contrasts markedly with the Kr.987m. profit recorded in 1974 and continues the earnings plunge which started in 1975, when the pre-tax profit dropped to Kr.321m. Moreover, the management anticipates a further collapse in 1977. The prolongation of the general recession has had a particularly severe effect on the basic industrial operations — mining, steel-making, pulp, paper and board manufacturing — which contribute most to the group's turnover.

Group turnover was Kr.9,750m. (£1,300m.), a rise of 23 per cent. of which only 5 per cent. stemmed from price increases. But the pressure on margins is reflected in the Kr.2,588m. growth in costs, well above the Kr.1,820m. sales rise. The Kr.37m. loss would have been Kr.540m. heavier, had cost calculated depreciation been applied, the preliminary report notes. It also includes state stock support grants of Kr.212m. and stock profits of Kr.116m. The preliminary account includes a Kr.1.8bn. grant for the reconstruction of NJA recently approved by the Swedish Parliament. Of this Kr.745m. has been allocated to a special reserve, while the remainder helps to provide a pre-tax profit of Kr.342m. after extra-ordinary items and net earnings of Kr.195m., against a 1975 loss of Kr.106m.

Some increase in Atlas Copco market share

ATLAS COPCO, the Swedish compressed air equipment manufacturer, estimates that it managed to maintain, and in some instances even increase, the market shares of several of its chief products in 1976, in spite of a 21 per cent. fall in earnings. According to the final report some 4 per cent. of the 12 per cent. rise in sales, which totalled Kr.3,792m. (£505m.), represented a growth in volume. The profits decline is attributed mainly to increased payroll costs in Sweden and to low capacity utilisation at some of the Swedish factories. Foreign exchange losses were also higher than in 1975.

Republic Steel details questionable payments

REPUBLIC Steel provided additional details about questionable payments by several of its foreign subsidiaries that were intended to "enhance" their "standing and relationships" overseas, reports AP/DJ. The company which previously reported that it was studying \$129,000 in payments made between January 1, 1971, and August 31, 1976, said in a new filing with the Securities and Exchange Commission (SEC) that certain of the payments and

merged with the Götaverken group, but which is gradually being closed down with its losses (Kr.120m. for the six months) covered by the Swedish Government.

The trend of exchange rates during the second half of 1976 meant that Götaverken was able to recover Kr.111m. of the allocations for losses made earlier. On the other hand, the six-month account allocates Kr.185m. to a reserve for losses on work in progress, primarily on ships. The prices of the ships delivered during the second half were also higher. Efficiency at the Arendal yard is also reported to have been improved and to have helped boost the profit revival.

Sales (excluding Eriksberg) totalled Kr.1.5bn. (€200m.) for the six months, giving a turnover for 1976 as a whole of just over Kr.3bn. The loss on the year would come out at Kr.389m. (€52m.).

Strong upturn at Götaverken

GÖTAVERKEN, the Swedish shipbuilding company and from the Diamantis Lemos Group, both of which have refused to accept delivery of ships built under contract with them. Götaverken has a ruling in its favour from an arbitration court over the two 124,000-ton vessels built for Diamantis Lemos at a price believed to be around Kr.120m. each, but the shipowner has not carried out the court's ruling.

Arbitration is not expected until the autumn in the case of the Libyans, who have refused to accept delivery of three 154,000-ton tankers. Some 75 per cent. of the total price of close to Kr.500m. was paid in advance, but 60 per cent. of these advances are in blocked bank accounts.

FTC seeks report on bid for Babcock

BABCOCK AND WILCOX says it has received from the Federal Trade Commission a letter asking for the filing of a special report concerning the proposed acquisition of the company by United Technologies. Late on Monday United Technologies, which has been rebuffed by Babcock and Wilcox's directors in its proposed \$52 a share tender offer, said it intended to make the offer directly to shareholders. Early in the day Babcock and Wilcox went to court in an effort to block any such bid.

Record year for Hunter Douglas

HUNTER DOUGLAS, the Dutch-based international industrial group, reports record sales and profit levels for 1976 and the Board has proposed raising the year's dividend by F10.10 (1.120 on each common and deferred share). Shareholders may take in lieu of cash one new share for every 20 held out of the additional paid-in capital. The Board said, ahead of the annual report, that with its restructuring programme completed and more stable economic conditions expected in most of its markets, the group is confident that its historic performance and growth trends have been re-established. In the past year, sales increased to \$355.97m. (\$339.8m.), while net profits were up to \$15.4m. (\$4.4m.) with the per share profit reaching \$2.15 (\$0.62).

Record year for Hunter Douglas

Comparing the 1976/1975 sales, these under the company's understates the sales increase in policy concerning 50-50 joint ventures, are now accounted for on the equity basis. Hunter Douglas said that just over 50 per cent. of sales was accounted for by consumer building and the exclusion from consolidated architectural products, with precision machinery accounting for the remainder.

AMERICAN COMPANIES

Aetna Life sees less cyclical trend

AETNA Life and Casualty where operating earnings from the group division, which sells life, health and pension products to large corporate accounts, should grow further this year, but more modestly than in 1976 which saw a 66 per cent. increase to \$88m. Mr. Conrad said the dissolution of the Kaiser-Aetna real estate partnership was proceeding satisfactorily.

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All these securities have been sold. This announcement appears as a matter of record only.

April 6, 1977

700,000 Common Shares The Budd Company

Smith Barney, Harris Upham & Co. Incorporated

- Bache Halsey Stuart Inc. The First Boston Corporation Blyth Eastman Dillon & Co. Incorporated
Dillon, Read & Co. Inc. Drexel Burnham & Co. Goldman, Sachs & Co. Incorporated
Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kidder, Peabody & Co. Incorporated
Kuhn Loeb & Co. Lazard Frères & Co. Lehman Brothers Loeb Rhoades & Co. Inc. Incorporated
Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Incorporated
Salomon Brothers Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. Incorporated
ABD Securities Corporation Basle Securities Corporation
EuroPartners Securities Corporation Robert Fleming Incorporated New Court Securities Corporation
SoGen-Swiss International Corporation UBS-DB Corporation
Julius Baer International Banca della Svizzera Italiana Banque Bruxelles Lambert S.A.
County Bank Crédit Commercial de France
Girozentrale und Bank der österreichischen Sparkassen J. Henry Schroder Wagg & Co. Limited
Vereins- und Westbank Aktiengesellschaft

Cheung Kong wins major development contract

BY DANIEL NELSON

HONG KONG, April 5

CHEUNG KONG (Holdings), the rapidly-expanding property firm which yesterday announced plans to purchase a majority stake in the Hong Kong Hilton at \$12.45 a share, has won a much sought-after contract to develop the 2,270 square metre site of the Old General Post Office in conjunction with the Mass Transit Railway Corporation.

Cheung Kong will pay an undisclosed sum on signing of the agreement plus further cash payments to ensure a profit to the Corporation on the operation. The Corporation is charged with running at a profit and the chairman Mr. Norman Thompson estimates that property development will contribute between 20 and 25 per cent. of total revenues. The Corporation will take 51 per cent. of the proceeds from the development. Cheung Kong is expected to take 24 months starting from the completion of the station in 1979. It is understood that the corporation is paying at least HK\$400m. to the Government in cash and equities. The issue of a \$12.45-a-share writ by Moscow Narodny Bank against Mr. Wong, the chairman of the HKT, to establish resort facilities in Hong Kong.

Agreement on Metaconta plan

BY DAVID CURRY

PARIS, April 5

THE FRENCH subsidiary of ITT and a former ITT subsidiary in France have joined together in an association to develop the ITT Metaconta space-switching technology for telecommunications which has been chosen as one of the two systems around which this country's massive telecommunications improvement programme is being built.

The existing ITT subsidiary is Compagnie Generale de Construction Telephoniques (CGCT), the former subsidiary is LMT, Matériel Telephonique (LMT) which ITT was "invited" to sell to the French electrical giant, Thomson-CSF, as part of the Government's aim of "Frenchifying" the technology for the new generation of telecommunications. The same invitation was also extended to the Swedish company L. M. Ericsson which developed the AXE system which is the other space-switching system adopted by the French in relation to its French company, export front. The Association, technically known as an "economic interest grouping" which involves an exchange of capital, has been christened "Frameta". It will develop the Metaconta-LLF system. The two subsidiaries of ITT had developed different versions of this technology and, ironically, the preference of the French Government was marginally to acquire CGCT rather than LMT. In fact, the Metaconta LLF represents a marriage between CGCT hardware and LMT software. The French authorities have ordered six Metaconta French AXE exchanges should begin operation in Orleans in vice in the first half of next October 1975 with 13,000 lines initial capacity.

Record year for Hunter Douglas

BY MICHAEL VAN OS

AMSTERDAM, April 5

HUNTER DOUGLAS, the Dutch-based international industrial group, reports record sales and profit levels for 1976 and the Board has proposed raising the year's dividend by F10.10 (1.120 on each common and deferred share). Shareholders may take in lieu of cash one new share for every 20 held out of the additional paid-in capital. The Board said, ahead of the annual report, that with its restructuring programme completed and more stable economic conditions expected in most of its markets, the group is confident that its historic performance and growth trends have been re-established. In the past year, sales increased to \$355.97m. (\$339.8m.), while net profits were up to \$15.4m. (\$4.4m.) with the per share profit reaching \$2.15 (\$0.62).

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SANYO ELECTRIC CO. LTD.

For holders of Curaçao Depository Receipts a limited number of copies of the annual report for the year ended November 30, 1976, of the above-mentioned company are available at:

- The Sumitomo Bank, Limited 5 Moorgate, London EC2R 6HU
Bank Mees & Hope NV Pelzerstrasse 2, Hamburg
Banque de l'Union Européenne 4 rue Gaillon, Paris 2e
Morgan Guaranty Trust Company of N.Y. 23 Wall Street, New York, NY 10015
Bank Mees & Hope NV Herengracht 548, Amsterdam

GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT

Vienna U.S. \$40,000,000 Floating Rate Notes Due 1983 For the six months April 6th, 1977 to October 6th, 1977 the Notes will carry an interest rate of 6 per cent. per annum. Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

NATIONAL BANK OF HUNGARY

Redeemable Floating Rate Deposit Notes due 1980 In accordance with the provisions of the above Notes, American Express International Banking Corporation, as Fiscal Agent, has established the rate of interest on such Notes for the semi-annual period ending on 19th September 1977 at 5 1/2 per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Paying Agents of Coupon No. 5. AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION, Fiscal Agent

هكذا من الالهر

السوق المالية

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Further setback on Tokyo market

SHARE PRICES on the Tokyo Stock Exchange took their biggest fall of the year to-day as the yen made another sharp gain against the dollar on the foreign exchange market.

The Dow Jones Tokyo average recorded a fall of 81.35 points, bringing it to 4,879 points, the lowest level so far this year.

Market observers to-day said they thought that the relapse of share prices since the beginning of the month might be due to a more or less run in its course, although this does not mean that any remarkable optimism is justified.

These were: 1) the general issue effect on the market of the failure of the major Japanese investment trusts to come in as buyers (as had been widely anticipated) from the beginning of April.

RCA CORPORATION Recovery after abrupt management change

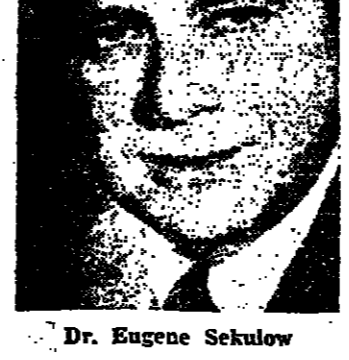
BY ART GARCIA IN SANTA BARBARA

RCA CORPORATION, the giant global communications concern whose diversified operations include Herx Auto rental, British food companies and Random audio publishing, had a memorandum on assets - those progress in earnings to \$177.4m.

RCA's strong operating performance has helped rebuild confidence in the company after the abrupt management change that suddenly placed Edgar Griffiths at the helm as president and chief executive in mid-September.

Some of the lower earnings in 1975 had to do with currency exchange losses and some had to do with sale of the U.S. colour picture tube operation.

New markets and new possibilities. We're making some very interesting progress in Eastern Europe where we're selling technology and, as a result, we will sell components and sub-assemblies as the recipients of this technology get into production.



Dr. Eugene Sekulow

He describes Poland as having been a very successful project for RCA and says Yugoslavia has become a market for RCA's service company and, most recently, executive vice-president in charge of services.

Overseas operations accounted for 20 per cent of total sales in 1976 and the contribution is growing. Says Dr. Sekulow: "We're as dedicated to our international business as we are our domestic. We want it to grow. We are always exploring

"At the time we thought about selling Oriol, the pound was very weak and it didn't look as if any offers being made for the company would give us the price we thought it was worth," comments Dr. Sekulow when asked why the change of heart had occurred.

Because of federal Securities and Exchange Commission considerations, RCA in January decided in the wake of Mr. Conrad's resignation to suspend a proposed public offering of 5m shares of common stock that had been registered since August.

Wall Street analysts generally were pleased with RCA's 1976 earnings performance and agree with the company's optimistic view of 1977. "I think the company's credibility will increase as it continues to do what people expect it to do," sums up Charles Ryan, analyst with Merrill Lynch.

Demand hopes at ESAB

STOCKHOLM, April 5. ESAB, the Swedish welding equipment manufacturer, expect an upturn in the business during the second half of 1977 which will give an increased demand for their products.

Costs amounted to Kr1.06bn, compared with Kr1.05bn for the previous year. Both the parent company and group sales are better than expected for the first two months of this year.

Conoco hopeful

CONTINENTAL OIL COMPANY, interState natural gas are being contested in the Courts and that holders expect increased demand for major products but there were "several political and national boycotts could make it other uncertainties which could have an important effect on results in 1977 and beyond."

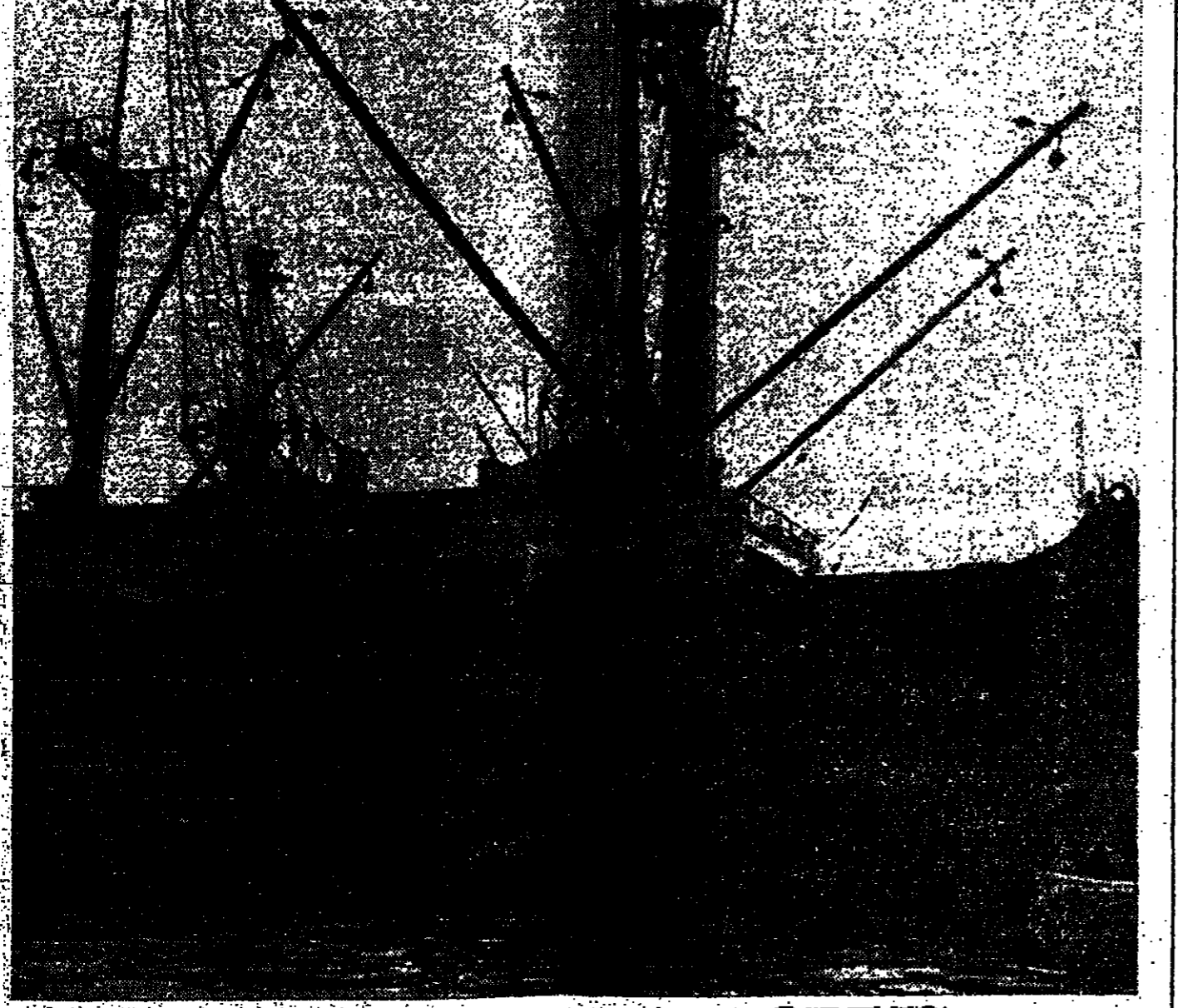
Pointing to President Carter's formulation of an energy policy, Conoco said, "if this task is undertaken with due regard to providing adequate economic incentives, the new policy could result in accelerated development of domestic energy resources as well as increased conservation efforts."

Notice of Redemption Rockwell International Corporation

(formerly North American Rockwell Overseas Corporation) 7 1/2% Guaranteed Notes Due 1979

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Fiscal Agency Agreement dated as of May 1, 1972 under which the above described Notes were issued, First National City Bank, (now Citibank, N.A.) as Fiscal Agent, has drawn by lot, for redemption on May 1, 1977 through the operation of the sinking fund provided for in the said Fiscal Agency Agreement, \$5,750,000 principal amount of Notes of the said issue of the following distinctive numbers:

Table with columns for COUPON NUMBER OF \$1,000, PRINCIPAL AMOUNT OUTSTANDING, and lot numbers for redemption.



NIGERIA GROWS... in foreign trade

New Nigeria Bank is a full participant in all Nigeria's commercial life. At all the ports, land and sea, goods are being exchanged. Import and export constitute a major part of the country's economy.

NEW NIGERIA BANK the bank of new ideas... Head Office: Ring Road, P.M.B. 1193 Benin City. Tel: 8512, 430.

WALL STREET + OVERSEAS MARKETS - FOREIGN EXCHANGES - Pound quiet

BY OUR WALL STREET CORRESPONDENT

NEW YORK, April 5

THE GENERAL TRADING CONTINUED leader, were off \$1 to \$2 1/2.

The Metals and Minerals Index shed 3.4 to 1,148.3. Golds 5.2 to 1,084.9.

Banks were barely steady, while Swissair sold Sw.Frs. 2.60 to profit taking.

Trenco (racetack firm) which formed the major part of the auction, dropped nearly 25 per cent.

STERLING remained steady in quiet trading in the foreign exchange market yesterday.

Closing prices and market reports were not available for this edition.

PARIS—Lower in normal trading, undermined by the recent Wall Street decline and the point rise to 91 per cent in Call Money.

SPAIN—Market continued weak, finishing only 21 points above the year's low.

Other major currencies also showed little change in terms of the dollar, but the German mark was a slight loser at DM2.3875.

FOREIGN EXCHANGES - London Gold Price - Line graph showing price fluctuations from Nov 1976 to Feb 1977.

MONDAYS ACTIVE STOCKS - Table with columns for Stock, Price, Change, etc.

OTHER MARKETS - Canada lower - Table with columns for Stock, Price, Change, etc.

EXCHANGE CROSS-RATES - Table with columns for City, Rate, etc.

SPECIAL DRAWING - Table with columns for Name, Prize, etc.

EURO-CURRENCY INTEREST RATES - Table with columns for Currency, Rate, etc.

INDICES - NEW YORK - DOW JONES - Table with columns for Index, Value, Change, etc.

INDICES - CANADA - Table with columns for Index, Value, Change, etc.

INDICES - GERMANY - Table with columns for Index, Value, Change, etc.

INDICES - AUSTRALIA - Table with columns for Index, Value, Change, etc.

INDICES - SWITZERLAND - Table with columns for Index, Value, Change, etc.

STANDARD AND POORS - Table with columns for Stock, Price, Change, etc.

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MARKET April 6 1977. Table with columns for various market indices and prices.

Fresh fall in metal markets

By Our Commodities Editor. NEWS THAT employees at the... The Noranda news and the... On this occasion, lead also hit... However, a higher than expected early fall in values...

Further big rise in soya prices

By Our Commodities Staff. DEEPENING CONCERN over the... In London, June soybean... However, the soybean supply... The recent Chinese purchase... The latest week's inspections...

Coffee loses early gains

By Richard Mooney. LONDON COFFEE futures... The market continued to be... However, the soybean supply... Rumours that Brazil was planning...

No obvious lack of confidence

By John Cherrington, Agriculture Correspondent. FARMERS REACTION to the... The very weak and any significant... Official farming spokesmen... Negative. When this point is raised with... Doubtful. Prices for dairy cows are... Geneva talks on jute price stabilisation.

Two more Hull trawlers laid up

By Our Own Correspondent. TRAWLER OWNERS 3... The vessels, lost money heavily on... The vessels, which made only... However, a higher than expected early fall in values...

Joint EEC sugar stand blocked

By Our Commodities Staff. LUXEMBOURG, April 5. FRANCE AND Belgium to-day... The EEC Commission has... The officials said that France and Belgium, as the Community's...

India still short of cotton

By Our Own Correspondent. NEW DELHI, April 5. INDIA MAY have to increase raw... The textile industry and cotton... A final decision on the extra...

Green £ cut may boost broilers

By John Edwards, Commodities Editor. ANY DEVALUATION of the... Mr. Pooley said the gap... Chicken production is forecast... The vertically integrated poultry...

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns listing commodity prices for metals, coffee, rubber, sugar, wool, and various grains.

CYANAMID advertisement featuring a logo and text: 'Getting more out of the feed you put in'.

RESIDENTIAL ESTATE advertisement for Beverly Hills, California, with details on acreage and price.

BOND DRAWINGS advertisement for the COPENHAGEN COUNTY AUTHORITY (C.C.A.).

OVERSEAS PROPERTY advertisement for Switzerland, featuring 'flats around the lake of Lugano'.

SOYABEAN MEAL advertisement with details on market conditions and prices.

MEAT/VEGETABLES advertisement listing prices for various meats and vegetables.

WOOL FUTURES advertisement with a table of prices for different wool grades.

FINANCIAL TIMES advertisement for the Common Market Commission study on EEC fish quotas.

STOCK EXCHANGE REPORT

Buyers lack incentive and markets drift lower again
Gilts and equities above worst with index 3.1 off at 402.5

Account Dealing Dates
Option
First Declared Last Account
Dealings from Dealings Day
Mar. 28 Apr. 6 Apr. 7 Apr. 20
Apr. 12 Apr. 21 Apr. 22 May 3
Apr. 25 May 5 May 6 May 17

Stock markets continued to drift over yesterday on doubts about the outlook for the economy but quotations generally closed above the day's lowest. The uncertainties hinged on the latest inflationary upturn imparted by last month's 2 1/2 per cent increase...

virtual absence of buyers which brought the market down quickly with fresh falls of a point and occasionally more appearing against both the long and the shorts...

Breweries were inclined easier again after another rather uninteresting session. Wolverhampton and Dudley, a firm market of late on bid speculation, encountered selling and reacted 5 to 148p...

225p, and United Scientific, 186p. Leading Stores were again weaker. Bakers were sold down to 282p for a fall of 18...

before recovering to close 4 off on balance at 290p. Pork Farms weakened fresh to 180p, down 7 while 7 Babby eased 3 to 115p...

any figures. Debra Packaging reacted 5 to 100p, while British Printing, results due to-day, eased a trifle to 35 1/2p.

The inflationary worries were quite evident in Gilts-edged, the pace-setters in the strong rally over the past five months...

an early rise to around 118 per cent in the investment currency premium was held until late in the day when business of a boot-selling nature caused a fairly swift reaction to 115 1/2 per cent...

United Technologies were noteworthy for a rise to 228 1/2 in recent issues.

cheapened 2 to 302p. AP Cement were a like amount off at 171p and losses of around 5 were recorded in Carron, 58p, J. Jarvis, 120p, and Streeters, 41p...

After drifting down 3 1/2p, ICI rallied late to close unchanged at the overnight level of 248p. Elsewhere in Chemicals, Fisons also improved late picking up from 32 1/2p to finish only 2 off on the day at 33 1/2p...

Still buoyed by the strong profits recovery, Scottish TV hardened 2 more to 39p.

Hambro Life better

Hambro Life were a modest firm feature in Insurance, improving 4 to 217p, after 220p, on satisfaction with the results which were in line with general market expectations...

Properties fall again

Properties were a unduly sensitive to further offerings and at one stage were showing above-average losses. Part of the selling obviously reflected the belief that the recent fall in interest had ended for a while...

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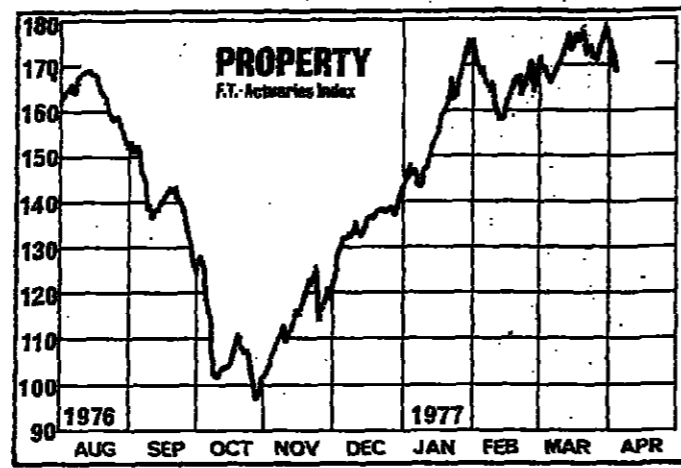
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FINANCIAL TIMES STOCK INDICES table with columns for Index, % Change, and various stock categories like Government, Fixed Interest, Industrial, etc.

HIGHS AND LOWS S.E. ACTIVITY table showing high and low prices for various stocks and their percentage change.

Losses in the heavyweights were not as big as in the mid-range and West Driefouten, 214, while Free State Gold and St. Helens were both 1 off at the closing price of 139 1/2.

Advertisement for 'FT Guide to Expenses for the International Businessman'. It offers a detailed study covering expenses in 61 major business centres around the world, including hotel rates, restaurant prices, and transport costs.

RECENT ISSUES

Table of recent issues in equities, listing company names, issue prices, and other details.

Table of fixed interest issues, listing various bonds and their terms.

'RIGHTS' OFFERS table listing companies offering rights and the details of the offers.

ACTIVE STOCKS table listing active stocks with their denominations, closing prices, and changes.

Options traded section listing various options and their details.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Large table of equity groups and sub-groups, including indices for various sectors like Capital Goods, Consumer Goods, and Industrial Goods.

Table of fixed interest rates and yields for various periods.

Table of new highs and lows for 1977, listing stocks that reached new price levels.

Table of rises and falls yesterday, listing stocks that moved up or down significantly.

Handwritten note: 150/150

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts (left column), listing various funds like Henderson Administration, Practical Invest. Co. Ltd., and others with their respective values and performance metrics.

Table of Authorised Unit Trusts (middle column), listing funds such as Fidelity Unit Tr. Mgrs. Ltd., Practical Invest. Co. Ltd., and others.

Table of Offshore and Overseas Funds (top right), listing international funds like Fidelity Mgmt. & Res. (Bds.) Ltd., Keybank Mgmt. Jersey Ltd., and others.

Table of Offshore and Overseas Funds (bottom right), listing funds such as Kemp-Care Management Jersey Ltd., Keybank Mgmt. Jersey Ltd., and others.

Table of DICES (left column), showing various indices and their values.

Table of DICES (middle column), showing various indices and their values.

Table of DICES (top right), showing various indices and their values.

Table of DICES (bottom right), showing various indices and their values.

Table of BASE LENDING RATES, listing various banks and their respective interest rates.

Table of BASE LENDING RATES (middle column), listing various banks and their respective interest rates.

Table of BASE LENDING RATES (top right), listing various banks and their respective interest rates.

Table of BASE LENDING RATES (bottom right), listing various banks and their respective interest rates.

Table of CLASSIFIED ADVERTISEMENT RATES, showing rates for different types of advertisements.

Table of CLASSIFIED ADVERTISEMENT RATES (middle column), showing rates for different types of advertisements.

Table of CLASSIFIED ADVERTISEMENT RATES (top right), showing rates for different types of advertisements.

Table of CLASSIFIED ADVERTISEMENT RATES (bottom right), showing rates for different types of advertisements.

Additional text at the bottom of the page, including 'AND FALL' and 'YESTERDAY'.

Brown Shipley the right size for your merchant bank Founders Court, Lothbury, London EC2R 7HE

FT SHARE INFORMATION SERVICE

INDUSTRIALS—Continued

Table of Industrial shares with columns for High, Low, Stock, Price, Div, Yld, and various other metrics.

ENGINEERING—Continued

Table of Engineering shares including companies like BHP, British Steel, and various industrial firms.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, and other consumer goods shares.

HOTELS AND CATERERS

Table of Hotels and Caterers shares.

BUILDING INDUSTRY—Continued

Table of Building Industry shares including construction and materials companies.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares.

DRAPERY AND STORES

Table of Drapery and Stores shares.

CANADIANS

Table of Canadian shares.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase shares.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber, and Roads shares.

BRITISH FUNDS

Table of British Funds including various investment funds.

INTERNATIONAL BANK

Table of International Bank shares.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans.

LOANS (Miscel.)

Table of Miscellaneous Loans.

AMERICANS

Table of American shares.

Conversion factor: 0.6966 (0.6974)

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DAIWA SECURITIES logo and name.

INDUSTRIALS-Continued

Table of industrial stocks including Royal Dutch, Shell, and various other companies with columns for price, change, and volume.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft related companies such as Avco, Deere, and Ford.

PROPERTY-Continued

Table of real estate and property-related companies like Amstar and Amstar Chemical.

TRUSTS-Continued

Table of various trusts and investment funds.

MINES-Continued

Table of mining stocks including Anglo American and various regional mining companies.

Commercial Vehicle

Table listing commercial vehicle companies and their stock prices.

Components

Table listing component manufacturers like Boeing and Ford.

Georges and Distributors

Table listing companies in the Georges and Distributors sector.

SHOES AND LEATHER

Table listing shoe and leather companies.

SOUTH AFRICANS

Table listing South African stocks.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies.

TEXTILES

Table listing textile companies.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilding and repair companies.

SHIPPING

Table listing shipping companies.

OVERSEAS TRADERS

Table listing overseas trading companies.

RUBBERS AND SISALS

Table listing rubber and sisal companies.

TEAS

Table listing tea companies.

MINES

Table listing various mining stocks.

TObACCOs

Table listing tobacco companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies.

INDUSTRIALS-Continued

Table of industrial stocks including Amstar, Amstar Chemical, and various other companies.

MINES-Continued

Table of mining stocks including Anglo American, De Beers, and various regional mining companies.

CENTRAL AFRICAN

Table listing Central African stocks.

AUSTRALIAN

Table listing Australian stocks.

TINS

Table listing tin companies.

COPPER

Table listing copper companies.

MISCELLANEOUS

Table listing miscellaneous stocks.

NOTES

Notes section containing financial commentary and market analysis.

PROPERTY

Table listing property-related companies.

INSURANCE

Table listing insurance companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies.

FINANCE

Table listing financial companies.

DIAMOND AND PLATINUM

Table listing diamond and platinum companies.

REGIONAL MARKETS

Table listing regional market data.

OPTIONS

Table listing options market data.

SHOPS & OFFICES
BERNARD THORPE
LONDON, SW1 TEL: 01-834 6890

Wednesday April 6 1977

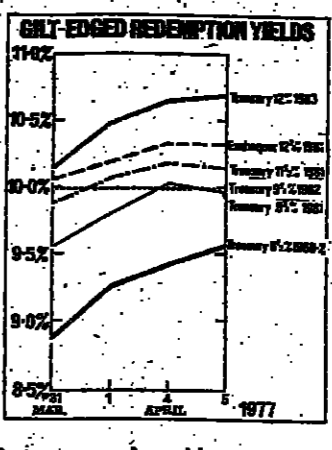
FACTORIES AND WAREHOUSES
FAST EFFICIENT ECONOMIC
DESIGN & BUILD SERVICE
PHONE Fairview 01-366 1271

THE LEX COLUMN

Thomson nears the good times

Up a fifth in the past month, shares in the Thomson Organisation came in for profit-taking yesterday despite a result for 1976 well up to expectations at £15.15m, pre-tax, against £9.92m. The shares ended 13p to 440p, and what was missing, perhaps, was some hard news about future revenues from the North Sea. These, apparently, are due to start coming into the p and i account in the second half of 1978; and meanwhile earnings per share are probably going to move up again in the current year.

Index fell 3.1 to 402.5



The Sunday Times is still losing money but the regionals are experiencing rising advertising volume. And last year's big success story—publishing outside newspapers, where profits were £275m, to £558m, before interest and unallocated expenses—is expected to keep moving forward strongly. The Yellow Pages directories account for about a third of this division's profits while a sixth arises outside the U.K. At this stage, Thomson reckons that there will be enough overall momentum in 1977 to offset a nasty setback on the travel side—which held up impressively against volume declines of 2 per cent in 1976 but is now faced with a shortfall on summer season bookings of maybe an eighth.

Bank of Scotland
A 53 per cent rise in Bank of Scotland's 1976-77 pre-tax profits to £26.8m, compares well with a 23 per cent growth at Clydesdale in the year to end 1976. Clearly, the elimination of £3m of last year's £4m of extra provisions has helped but operating profits have been struck after what in Scots parlance are "special contributions" of £2m for bad debts and another £1m for pensions, so comparison between the two years is not unduly distorted.

At last a tap?
Weakness in gilt-edged prices over the past few days has meant that the new partly-paid Treasury 9½ per cent 1982 has been left stranded since the terms were fixed last Thursday and comparatively little immediate interest is expected when the lists open this morning. So far the first time in more than two months that the Government Banker is likely to be able to operate an official tap when dealing start to-morrow.

FMC
Price has not been one of NFU Development Trust's prime considerations in rejecting Borthwick's 125p underwritten offer for its 48 per cent shareholding in FMC. And although it has itself incurred an obligation under the takeover rules to bid 97p for the outstanding FMC shares, its formal offer document makes it clear that it is loath to part with too much cash; it "would welcome the continued participation of a substantial number of other shareholders."

Lebanon Left stops Israeli-backed push

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

MARJAYOUN, April 5.



PALESTINIAN and Left-wing forces repulsed an attempt today by Right-wing Christian militiamen backed by Israeli artillery to recapture the small hill-top village of Taybeh, seven kilometres from the Israeli frontier, in what a local guerrilla commander described as the heaviest fighting since the end of the civil war in November.

He claimed that the Phalangists had used tanks and armoured cars in their counter-attack on the strategically important village, which they won in a surprise assault last Thursday, but lost yesterday when the Palestinians and their allies mounted their brave offensive in the troubled border area for several months.

On a visit to the front I learnt that the Israeli-backed Phalangists control a substantial wedge of territory, including all the border villages from the coast to Aelzai, which overlooks Taybeh. Possession of the latter is essential for the Palestinians' command of the road from Tyre to Marjayoun, their main stronghold dominating the Arkoub, the enclave known to the Israelis as "Fatahland."

U.S. to outline nuclear plans

BY DAVID FISLOCK, SCIENCE EDITOR

A MAJOR U.S. policy statement on nuclear power and nuclear proliferation is expected to come from the Carter Administration to-morrow.

Britain is expected to take a tough line in opposing the American plans, which will involve tight curbs on further progress in nuclear technology. The four basic tenets of the American anti-proliferation policy will be:

Timetable out for new metric changes

By Elinor Goodman, Consumer Affairs Correspondent

THE GOVERNMENT published yesterday a timetable for the changes to metric measures which may mean phasing out of imperial measures for commercial purposes by 1980 or 1981.

Mrs. Gandhi: I will not stay in politics

NEW DELHI, April 5.

MRS. INDIRA GANDHI, leader in the recent Indian General Election, today strongly declared her son Mr. Sanjay Gandhi, who faces prosecution, and announced that she would not remain in politics.



K. K. SHARMA on the ex-Premier's first interview since her defeat

Mr. Ram came to her the day before he resigned and mentioned only in passing that he wanted the emergency lifted. Had he sounded even mildly serious about it, "I am sure we could have worked something out."

The Times £900,000 loss is down on 1975

BY MARGARET REID

The Times lost £900,000 last year, compared with £1.5m. In 1975, the newspaper's accumulated losses since it was taken over by the Thomson interests in 1966 to nearly £2m.

Business with Portugal goes a deal better with the right interpreter

Portugal's new expansion plans offer British businesses and their banks exceptional opportunities today. In, say, machinery for agriculture, fertilizers and textiles, negotiable deals in foreign currency—can be interpreted by a bank that is fluent in both finance and Portuguese.

Call on the services of Banco Totta & ACOR, Portugal's oldest and also one of its largest banks, with over 100 branches. We are in the City of London, at 1-3 Abchurch Yard, EC4N 7BH.

For foreign exchange dealing
Telex 888341/2. Tel: 01-626 6711

And for help on any aspect of British/Portuguese business, talk to Manuel Bastos on 01-2833. International banking is our business.

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Government beaten in colleges vote

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT was beaten by 18 votes in the Commons last night over its proposals to reduce teacher training colleges in Scotland from ten to six, by merging and closing some.

Although the defeat, by 203 to 185, was not on a matter of major national importance, it was symptomatic of the vulnerable state of the Government.

Cut in new town growth

Continued from Page 1

A Government decision is expected after Easter. Mr. Shore's announcement comes at the end of a six-month examination of new town development policy, the first major reappraisal to take place since the middle 1960s. It was carried out in the light of the country's falling population and its current economic problems.

Weather

U.K. TO-DAY
CLOUD AND RAIN will move South across England and Wales followed by brighter weather with wintry showers.

LONDON and SOUTHERN ENGLAND
Cloudy with rain at times and fresh wind. Max. 9C (48F).
E. Anglia, the Midlands, East and N. England
Rain at first brightening with wintry showers and strong winds. Max. 5C (41F).
Channel Isles, S.W. England, S. Wales
Cloudy with rain in places. Max. 5C (41F).
N. Wales, N.W. England, Lakes, Isle of Man, N. Ireland
Rain becoming brighter with scattered showers. Max. 5C (41F).
Borders, E. Scotland, the Highlands
Frequent wintry showers and strong North winds. Max. 5C (41F).
West Scotland
Bright intervals and scattered wintry showers. Max. 7C (45F).
Outlook: Colder and showery.

BUSINESS CENTRES

City	Today	Friday	Today	Friday	
Amsterdam	15	14	Madrid	16	15
Berlin	12	11	Moscow	14	13
Bombay	28	27	New York	14	13
Buenos Aires	18	17	Rio de Janeiro	24	23
Calcutta	28	27	Sao Paulo	20	19
Canton	22	21	Singapore	26	25
Cebu	28	27	Taipei	22	21
Colon	28	27	Tokyo	18	17
Hankow	28	27	Yokohama	18	17
Hong Kong	28	27			
Kobe	18	17			
London	9	8			
Lyons	12	11			
Manila	28	27			
Medan	28	27			
Paris	12	11			
Rangoon	28	27			
San Francisco	15	14			
Shanghai	22	21			
Singapore	26	25			
Tientsin	22	21			
Yokohama	18	17			

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Representative Offices: New York - Paris - Caracas

Associated Banks: Banco Totta-Standard de Angola, B. Standard-Totta de Mocambique, Banco do Oriente, etc.